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THE WEEK

MEASURED by all of the traditional barometers, business enters on the second half of the year in a highly prosperous condition, and that commercial reverses have been remarkably moderate the insolvency statistics plainly demonstrate. Yet the distinction between volume and value of transactions, for many weeks clearly discernible, becomes increasingly apparent as tightening of the war restrictions continues, and the amount of regular commerce that may be done is lessening steadily from one cause or another. While the extreme living costs and the practice of economy are not insignificant factors, the confining of ordinary operations within still narrower limits results mainly from the growing pressure of national requirements, and not a few things that had come to be regarded as necessities by the civilian trade are no longer appearing on the markets, or are only being produced in comparatively meager quantities. The half-year just ended has been, in many respects, the most eventful period of American economic history, and that further great fundamental

changes are to be witnessed, both during the life of the war and afterward, is obvious. That these readjustments will be accomplished without serious disturbance is an expectation that seems justified by recent experience, and the close co-operation existing between many private interests and the Government has had much to do with promoting the stability which has been so noteworthy a feature of the general situation. What strengthens confidence in the future is the continued promise of abundant harvests, and prices of cotton this week declined abruptly on the announcement of a crop condition estimate that has rarely been equalled at this season. The prices of fabrics made from this raw material, moreover, are being definitely regulated by the Washington authorities, and undue fluctuations in commodities become fewer in number as the movement toward control of markets progresses. But maximum quotations on certain important articles, notably copper, have been raised to offset the increased costs of manufacture or to meet the higher freight charges.

The suggestion lately made in certain quarters that the country's commercial mortality had fallen to such a low point that the pendulum was likely to soon swing upward has been closely followed by the most favorable monthly failure statement, in point of number, that has come out in fully a decade. Even if the 804 business reverses of June should stand as this year's minimum, the showing would be sufficiently remarkable, for so few defaults have not been reported in any previous month back to July, 1907, when the number was 777, and the June liabilities of about \$10,600,000 are less than in all months since May, 1910, when \$9,600,000 was the showing. Comparisons such as these seem all the more noteworthy when the many war-time readjustments are considered, and the 5,889 insolvencies, involving \$87,800,000, of the first half 1918 make the best exhibit for the period in over ten years. That only 14 of the 48 States of the Union report more failures than last year, when the commercial death rate was relatively moderate, demonstrates clearly that business rests on a solid foundation.

Considering the recent complaints of crop deterioration through intense heat in the Southwest, Tuesday's official cotton condition estimate—85.8 per cent. on June 25—was agreeably surprising. It is the highest condition figure for the period, in fact, since 1911, when 88.2 per cent. was recorded, and is not only 15.5 per cent. above the low point of a year ago, but also betters by 3.5 per cent. last month's showing. More than this, the Government's acreage calculation, 37,073,000 acres, has but once been exceeded—by the 37,458,000 acres of 1913—and represents an increase of 2,148,000 acres, or fully 6 per cent., over the 1917 planting. That prices in the speculative markets should have broken sharply on the Washington report seemed wholly logical, and the new crop months were naturally the weakest. Yet it is still too early to count definitely on the 15,000,000-bale yield which the acreage and condition estimates foreshadow.

By rendering possible the working off of old orders, the check to ordinary business in textiles, resulting from the great pressure of government requirements, has not been unproductive of good, and the movement toward control of prices has put a damper on speculation. While no official announcement of details has been forthcoming up to this writing, it is understood that a decision has been reached in the matter of fixing prices on cotton fabrics, and other lines are expected to soon be brought under similar regulations. That the whole trade is subject to the restrictions of the war period there is accumulating evidence, and the readjustments in production and distribution are each week becoming more general and more far-reaching in their influence. But there is a strong conviction that the great fundamental changes which are in progress and pending will be accomplished without serious financial derangement.

The recent leather purchases here by the British Buying Commission, estimated at 4,200,000 pairs of women's

cut soles, have still further reduced the free supplies for civilian uses, and the closely sold-up condition of leading varieties in both bottom and upper stock keeps regular trading restricted. That more business could be done if the leather were obtainable seems certain; but the war demands absorb the bulk of available material and the late countermanding of large orders for heavy trench shoes may soon be followed, it is thought, by the placing of contracts for other shoes for military wear. There is more latitude for ordinary operations in footwear, at least for the present, than is the case in leather, and not only is the demand decidedly active, but some producers, already being booked to capacity, are obliged to reject offers. Most business is now being accepted with the understanding that deliveries will be subject to the ability of manufacturers to secure the leather with which to turn out the footwear that is wanted.

With the handicap of hot weather absent, it seems probable that pig iron production in June would have surpassed the May figures had fewer furnaces been forced out for relining, 15 banking and 11 blowing in. Even as it was, last month's output, 110,793 tons a day, with results at several furnaces estimated by *The Iron Age*, closely approximates the 111,175 tons of May, which had been exceeded only by the 113,189 tons of October, 1916. But while the June showing is considered satisfactory, further reduction during the present month is likely, as curtailed operations are invariably witnessed in July. For the first half of 1918, using the estimated total of 3,323,791 tons for June, 18,002,672 gross tons were produced, or 1,067,220 tons less than in the same period last year. How much of the difference, if any, will be made up in the next six months under the pressure of war requirements is for the future to determine.

GENERAL BUSINESS CONDITIONS

NEW ENGLAND

Business in Mercantile Lines Rather Quiet, but Manufacturers Fully Engaged

BOSTON.—New business is of small volume in most important commercial departments, and government contracts engage activities of leading industries, but while weather conditions have been unsatisfactory for usual summer activities, there is reassuring evidence as to the future of New England crops.

It now appears that recent frosts had less serious effect than was at first supposed, and a week or two of sunshine will do much to repair such damage as has occurred. The dry goods market has been quiet, with little new business in cotton and woolen goods for civilian use. Labor troubles are less threatening in textile mills, but there is still a great scarcity of help, and on this account full production is often difficult to maintain. The shoe factories are busy, but civilian trade in leather is limited, owing to uncertainty as to government price-fixing, only slight knowledge as to which is available, while the country hide market is dull.

The pig iron situation continues very unsatisfactory to foundry men, but some slight improvement in the lumber trade is reported, inquiries being more numerous. Painters' supplies continue in brisk demand for this season, in view of the suspension of building operations.

New clip wools have been arriving steadily from the West. There is no particular change in foodstuff prices.

PROVIDENCE.—Business in general is satisfactory. Collections in most lines are prompt and bank clearings for the past week show an increase over those of last year.

In jewelry a fair volume of trade is being handled right along, conditions being about normal for this season of the year, with a promise of continued steadiness for the fall trade. Manufacturers report a good supply of orders, but the labor supply does not improve.

The mills are working to capacity, as far as the labor available will permit, but as the majority of plants have large government orders, civilian orders are inclined to fall off.

During the past week there has been comparatively little activity in cotton goods, buyers being adverse to placing large orders. The woolen manufacturers are interested largely in the production of fabrics for government use, and all factories are taxed to fill contracts. Department stores report an increase in sales over the corresponding period last year. Some improvement is claimed in the freight situation.

HARTFORD.—Conditions at retail do not differ materially from those reported within the past two or three weeks. The volume of business as represented by money received seems well sustained, but there is unquestionably a smaller quantity of merchandise being disposed of. Jobbing sales continue satisfactory and collections in this section are good.

The weather has recently been unfavorable to growing crops and a period of higher temperature is very much needed. The total acreage of tobacco planted in the Hartford district is said to amount to about 20,500 acres, of which Hartford County itself has 11,450 acres, an increase of 4,000 over last year. Prices for the 1917 crop have been high and the growers have now had two very profitable seasons.

The War Department is constructing five additional refrigerating plants in France, with capacity for freezing from 30,000,000 to 40,000,000 pounds of beef. The army is now operating refrigerating plants in France having a capacity of 10,000,000 pounds of beef and ice-making plants with capacity of 5,000 tons.

MIDDLE ATLANTIC STATES

Seasonable Commodities in Steady Demand, Owing to Active Industrial Conditions

PHILADELPHIA.—Although shortage of supplies is an embarrassing feature in numerous departments of business, both wholesale and retail distribution continues to be very satisfactory in volume, considering the numerous reports of a growing tendency towards economy on the part of buyers.

In many lines demand is very active, and sales appear to be limited only by the ability of sellers to guarantee deliveries. This is particularly the case in dry goods, woolens and worsteds, hosiery and underwear, hardware and electrical specialties and drugs and chemicals, most of which are in extremely short supply. Prices, though uniformly high, seem to be largely disregarded, and where the goods can be obtained the anxiety of purchasers to provide for their future requirements causes the prompt placing of orders.

Manufacturers are uniformly busy, operations at the iron and steel plants, shipyards and textile mills being limited only by the available supply of materials and labor, and while a liberal business is being placed for men's and women's wearing apparel, furnishings, millinery and footwear, the shortage of competent help renders the prompt shipment of orders difficult. Manufacturers of and dealers in paper report sales to be well maintained, with prices steady, and moderate purchases are being made of paints, painters' supplies and wallpaper, considerable business in the latter being held up by the inability of paperhangers to secure necessary help. There has also been quite a fair trade in domestic leaf tobacco, practically all offerings of desirable quality Pennsylvania, Connecticut and Ohio being absorbed at steadily rising prices. Wholesale grocers report conditions generally satisfactory, although prices are very high and canned goods extremely scarce.

The building situation shows signs of increasing activity, but new work is still far below normal for this period, and no material improvement is anticipated within the near future, because of the difficulty experienced in obtaining the requisite supply of materials and labor. There has been no important development in coal market conditions, for while the amount available for immediate use is slightly better, there is no great accumulation of stocks and the outlook for the future is regarded with uneasiness.

PITTSBURGH.—The general aspects of trading and manufacturing activity have not changed materially during recent weeks, employment throughout the district continuing steady and purchasing being well sustained, as a whole. In seasonal lines, the summer let-up is becoming noticeable, but the average of sales has, on the whole, met expectations. Collections are good, comment being made on the prompt manner in which merchants are meeting the shorter credit terms enforced in different lines.

For the first month this year, the building report for June shows a gain in estimated cost over last year, the figures being respectively, \$1,280,594 and \$876,259. This has been brought about by one project costing \$574,000 and in the actual number, there is still a loss, new building permits this June totaling 160, while last year there were 244.

In coal circles, production is the watch-word and administrative efforts continue in lining up the smaller operators and in getting at dormant acreage, of which there is considerable in the Pittsburgh district. This week the miners have been urged to work as a patriotic duty. The movement of coal to the lake ports is on a heavy rate. There has been a reclassification of prepared sizes, screen coal at a reduction of 10c. to \$2.60 per ton and slack at \$2.35 is now on the same basis as run-of-mine.

BUFFALO.—Manufacturing plants would be operating to capacity were it not for the difficulty of securing materials and transportation. An increasing number of factories are going into government work, but the local output of merchandise for civilian use is large and not much below normal. Shortage of labor is felt in some directions, but this has not as yet proved serious. Merchandise prices continue strong, with an advancing tendency in most lines.

The building situation shows no improvement. Building loans are not available and prices of materials are very high. Collections are slow.

SOUTH ATLANTIC STATES

Most Centers Report Active Business, but Short Supplies Occasion Complaint

BALTIMORE.—Although climatic conditions have not been altogether favorable for distribution of merchandise at retail in a number of lines, yet the season's business has thus far been of very fair proportions.

In instances, there are indications of economy and curtailment shown on the part of the individual purchaser, because of the prices attained for food and clothing, but the large amount of money in the hands of the wage earners makes the total of sales probably equal to that of any previous year.

The crop outlook is still reported to be favorable, notwithstanding the handicap of labor shortage. The average farmer, aside from his patriotic desire to increase his acreage, has the additional incentive of larger returns for his products, which in the item of wheat may reach \$2 per bushel. Tomatoes in considerable quantities have begun to arrive in this market from nearby territory, although it is not thought likely that there will be a sufficiently large pack this summer to materially lessen prevailing prices of that vegetable.

The new government regulations with reference to sugar, which went into effect July 1, still further restrict the activities of the housewife in her yearly "preserving" season. Owing to the cold weather which extended into the spring months this year, the supply of crabs, which usually arrive in great quantities at this time of the year from the Chesapeake Bay and its tributaries, has been very small, and they are being sold at prices out of reach of the average consumer. The traffic situation appears to be slightly improved at this time. Bank clearings continue unusually large. Building operations show some signs of revival after a long period of stagnation.

LYNCHBURG.—Wholesale business generally continues active, sales in most lines being considerably ahead of those at this time last year, but the filling of orders is still subject to delays occasioned by labor and transportation difficulties. Retail trade is quiet, particularly with clothing and shoe houses.

Notwithstanding unusual cool weather for this time of the year, the crop outlook is favorable, recent rains having been quite beneficial. Corn is looking well, and the yield and quality of wheat, which has just been harvested, is up to expectations. Favorable weather has enabled the farmers to replant a good portion of their tobacco.

SOUTHERN STATES

Favorable Crop Prospects Stimulate Confidence, and Situation in all Lines Good

ST. LOUIS.—Government requirements and restrictions constitute the dominating feature in all lines of industrial and commercial business, although a large volume of trade is being transacted in seasonable commodities, despite inadequate transportation facilities and the increased difficulty in obtaining supplies of raw materials and labor.

Retail trade has been temporarily depressed by unusually cool weather, and the grocery and meat markets are feeling the effect of a bounteous supply of fruits and vegetables and the general disposition of the consumer to economize and conserve a larger surplus for overseas shipment.

There has been little change in the local coal situation, as producers say they are unable to get enough cars to insure full capacity operations of the mines. It now appears that the usual supply of eastern anthracite will be withheld and that consumers must rely entirely on nearby mines for their winter's supply. Dealers are urging householders to lay in their coal now and deliveries are being pushed vigorously.

Manufacturers of men's and boys' clothing report a brisk demand for their goods, both for immediate use and future delivery, but say there is a marked shortage of desirable fabrics and that they are unable to meet buyers' needs in many things.

Very little change has been apparent in lumber, except the practical withdrawal of fir and spruce from the market. The sash and door industry is reported to be very active, although labor troubles have curtailed production in some instances fully 50 per cent. City yard business is very quiet.

Weather conditions for harvesting and threshing the wheat crop are almost ideal and the work is progressing very satisfactorily. The new rules governing the milling business, effective July 1, have caused both producers and dealers to go slow and await developments. General crop conditions are reported as very good. Cotton growers say the plant is doing well, the weather being very favorable.

LOUISVILLE.—Scarcity of materials and supplies and difficulty in getting working organizations adjusted to new conditions are the outstanding features of the present situation, although the volume of business in nearly all lines is excellent and collections are generally prompt.

Manufacturers in many instances are receiving more orders than they can take care of. Implement, wagon and truck concerns are working full time, and the hardware and stove trade is active. Paint, oil and varnish sales show heavy increases over those of 1917, while stove and cooperage manufacturers report an excellent business. Demand for dry goods is better than last year at this time, and there is a brisk movement of groceries.

MEMPHIS.—General trade conditions continue satisfactory, although some caution is in evidence and preparations are being made for possible changes. Banks and other financial concerns are sounding notes of warning to prepare for continued demands and are discouraging all ventures not necessary to the furtherance of the war. Money is becoming less plentiful, except for absolutely legitimate requirements, and the necessity of preparing to handle the crops in the fall with less outside help than usual is an important factor.

Crops generally, especially cotton, promise well, although grains have suffered some from insufficient moisture. Present indications point to a large yield of cotton and the labor scarcity is likely to become acute in the picking season.

NEW ORLEANS.—Little or no change is noted in general business conditions from last week, merchandise being in steady demand, and the outlook very satisfactory.

Sensitiveness to weather conditions continues the dominating feature in the cotton situation. Texas still reports insufficient moisture. The large southern stock of the lower grades of cotton should move in considerably increased volumes as the Government has lowered specifications to permit of its use in the making of goods for war requirements.

But little interest is shown in sugar, molasses and rice at this time, stocks being low. The new crop of both sugar and rice is progressing satisfactorily. The local money market is firm and unchanged.

CENTRAL STATES

Brisk Demand for Merchandise from all Sections, and Prospects Extremely Bright

CHICAGO.—Barring national holiday distractions, business has gone ahead steadily this week, almost up to the figures for June, which set a new record for that month in wholesale, mail order and some branches of the retail trade.

Business is keenly interested in the time when the 100,000 new freight cars ordered by the Government will be put into service. For the last year transportation difficulties have presented a serious problem and the key to it is equipment. It may now be said with reasonable certainty that quantity production of these cars will be in progress by the first of August or soon thereafter. The necessary wood is being cut in the South and shipped to the manufacturers. All the plates, bars, axles and parts have been ordered with government directions for shipment to begin the middle of this month and to be completed by October 1. That may not be possible in the case of some of the steel, but the time limit will not be much extended.

Car manufacturers are all ready for capacity operation when they receive materials in sufficient quantity and within a few weeks will be turning out 400 to 500 cars a day. This should materially lessen the shortage of equipment, which has slowed up some industries because of lack of fuel or raw supplies and has interfered with distribution of finished products.

Another hope for help to business lies in quicker service through unified operation of express, begun this week. Freight congestion has caused so much traffic to be diverted to the express companies in the last few months that they, too, have been swamped, and shipments that ordinarily would require but a day or two have been ten days or more on the way.

While uncertainties attending the fixing of prices of textiles have checked activity in those lines slightly, there is no indication that buyers are curtailing operations in expectation of lower rates. Markets are firm, with increasing shortage of goods, particularly blankets and underwear. Assurance from the Government that wool will be equitably distributed to meet both military and civilian needs has done much to quiet conditions in that branch of trade and lessen the clamor for enlarged orders and hastened deliveries.

Country merchants have been in the city markets in smaller numbers because of the attractions of home celebrations. Collections are uniformly good.

CINCINNATI.—Manufacturers and wholesalers in practically all lines seem to be working at full capacity, many of the former having good-sized government orders. Retail trade is also good and apparently consumers possess an abundance of money. Work is plentiful and there is practically no unemployment in the city; in fact, there is a scarcity of labor in most lines.

Trade among dealers of tobacco is rather quiet at this time, inasmuch as most of the old crop has been disposed of and the new crop will not appear on the market until about September. The leading cigar manufacturers are doing a large business, and most of them seem to have sufficient material on hand with which to take care of their needs until the appearance of the new tobacco.

Wholesale drug houses report trade increasing, especially during the past few weeks, and advices from retailers are to the effect that demand is very good. Inquiry for coal is active, and though arrivals fell off some during the week, the local supply was sufficient to take care of all orders. Collections, generally, are quite satisfactory.

CLEVELAND.—Retail and jobbing business continues heavy in seasonable lines, despite the constant pressure of high costs, and where volumes are under normal the aggregate values are usually larger on account of the increased prices obtained.

Manufacturing is very brisk in the various wearing apparel trades and advance orders for fall and winter are entirely satisfactory. Increased capacity is reported in the iron and steel mills, as the demand for metal products grows steadily. All but a small percentage of the output in these lines is being absorbed eventually by the Government. The production of coal is still below demand, both on account of the shortage of labor and the lack of sufficient cars, but there has been some easing up in the transportation facilities. Building continues unsatisfactory, and only the most urgent work is being undertaken, home construction being principally confined to real estate companies.

Crops in this region are excellent and the harvest promises a large yield of grain, but the severe cold of last winter killed off considerable fruit.

DETROIT.—War essentials constitute the great bulk of the industrial output, each week showing an increase in this most important production. Gradual curtailment of non-essentials is being effected without serious result, and a war basis of operation is being evolved with increasing rapidity.

Retail buying continues satisfactory in most lines, and hardware, groceries, millinery, shoes and other essentials, as well as seasonable wearing apparel, are moving steadily at wholesale, although many orders are filled with difficulty owing to the paucity of merchandise.

The drug market continues active, but here, as elsewhere, shortage has become acute and government restrictions are being felt more and more.

Building operations show little increase. The new government ruling affecting cost of travel has scarcely become noticeable as yet, but will doubtless have some effect upon country business and probably limit in a measure the regular itineraries of traveling men. The demand for labor of every sort continues unabated.

MILWAUKEE.—Retail business has not been entirely up to expectations during the past month, owing to unfavorable weather. In some commodities, particularly men's clothing and furnishings, because of changed conditions, the value of sales is larger than for the corresponding time a year ago, but the amount of merchandise moved is reduced. There is, of course, the continued difficulty of obtaining supplies, which, however, is an old story. Collections are very satisfactory.

Labor is thoroughly employed at record prices, and manufacturers are operating at capacity, particularly the metal trades and machine tool builders, who are working to a great extent on government orders. Building material and allied industries are dormant, although some of the plants in this line have changed their product and are now engaged in producing war goods.

WESTERN STATES

Liberal Orders for Future Shipment Indicate Generally Prosperous Conditions

MINNEAPOLIS.—Wholesale and retail trade is ahead of corresponding period last year, and manufacturing industry is very active, but the demand for skilled labor of all kinds exceeds the supply, and difficulty is experienced in handling some orders promptly.

Reports on the growing spring wheat crop continue favorable. Some sections claim that the ground is getting dry on the surface and rains would do good, but generally, throughout the entire Northwest, conditions are very satisfactory, and prospects for an exceptionally large yield are excellent.

Building operations do not improve much, but demand for lumber continues firm, with no reduction in prices. Collections are good.

ST. PAUL.—Traveling salesmen, for the most part, are not in the field and the usual mid-season quietness prevails in jobbing business in many lines. Trade, however, is slightly increased over a year ago and shipments of fall orders are well under way. As compared with last year the volume of sales in hardware, harness and

auto accessories is slightly increased. There is also larger business in dry goods, men's furnishings, hats, caps and footwear, while sales of drugs, chemicals and oils are about normal. There has been a liberal distribution of groceries and foodstuffs. Collections are prompt.

DULUTH.—The outstanding feature now, as for several weeks past, is the favorable crop conditions which are reported throughout the territory. The final fixing of grain prices for the Duluth terminals by the United States Food Administration has eliminated one item of uncertainty in the situation, as has also the determining of coal prices. There is nothing worthy of remark in connection with the movement of merchandise, which continues normal. Collections remain good.

OMAHA.—The volume of trade in practically all lines is said to be quite large and general conditions are apparently favorable. Collections during the past month have fallen off a little, but this appears to have been only temporary and they are again assuming satisfactory proportions. Interest rates have not changed materially.

BUTTE.—Business may be classed as fair, although in many parts of the State trade is almost at a standstill, and will be until something definite can be ascertained regarding this year's crops.

During the last two weeks, crop conditions have greatly improved, as there have been generous rains in the western and southern sections, and in the north-central section sufficient moisture to assure good yields of wheats, oats, flax, etc. The extreme eastern section of the State has had only a small amount of rain, and the extreme northern section almost none, so that in some places in the territory bordering upon the Canadian line, prospects are not good.

Mining conditions are normal, and in several localities labor differences, which have been disturbing business this spring, have been settled.

PACIFIC STATES

Great Industrial Activity and Encouraging Crop Conditions Improve Trade Prospects

SAN FRANCISCO.—Business in general is good, but is more and more becoming subservient to the needs of the Government, each month finding additional staples brought under more or less control, and less is thought of civilian needs.

Most centers report retail demand for seasonable goods steady, the general complaint being of more trouble in obtaining merchandise than in making sales, and although some lines necessarily suffer in the changing process, with the masses employed at better wages than formerly there is no possibility of any depression.

Agricultural advices are favorable, and although some grain has been harvested early because of dryness, the quality is said to average well, and where water has been plentiful crops have been excellent.

Jobbers report city collections only fair, and this is believed due in part to the retailer trying to maintain full stocks in face of rising prices, not appreciating the public's disposition to buy carefully and to consume less per capita than formerly. In the country conditions are more favorable, as merchants there are more closely in touch with the growers and producers, who are receiving high prices.

Domestic shipments of wool are coming to market, growers being permitted to consign stock to an approved dealer, to be handled on a commission to be paid by the Government, and the grower will receive full government price for his wool, less freight to the Atlantic seaboard.

In spite of the usual demands for money, there has been considerable activity in real estate during the past month. There is some home building, and extensive need for factory construction and good-sized contracts have been let for warehouses, grain elevators, etc. Prevailing rate of interest on mortgages and deeds of trust is 6 per cent.

SPOKANE.—Wholesalers in many lines report volume of business fully up to that of June, 1917, though price advances have, in some instances, been responsible for this condition. In other departments, notably jobbers of plumbers' supplies, building materials, etc., sales are less than a year ago, as a result of the quietness in building. Collection are generally reported fair to good.

City retail trade in many lines shows a shrinkage contrasted with same month last year, ascribed largely to the steadily increasing cost of commodities and necessities, and forced retrenchment and economy, incident to the war.

Much needed rains some six weeks ago were followed by over a month of dry, hot weather, and as a result wheat in some sections tributary to Spokane has been badly damaged, but general rains in most districts recently have been of vast benefit and, with a total acreage in excess of that of any prior year, the present outlook is for a crop well up to normal.

The lumber industry continues to improve, but very little complaint being now heard regarding shortage of cars. The demand is good, with higher prices than for years, a general advance of \$2 per 1,000 having been put into effect on June 5 by practically all leading mills in the inland empire.

SEATTLE.—A number of large projects, work upon which will go forward very rapidly, tend to stimulate activity in many lines in this city. One of the most important of these is the construction of the largest sawmill ever built on the Pacific Coast, together with a logging railroad and logging camps to supply this mill with logs. Several thousand men are now being sought by builders of this project and this call has put an additional strain upon the labor market.

The lumber to be manufactured in this mill will be largely spruce to be used by the Government. In fact, the mill is being constructed as a war measure.

The production of lumber has now reached the highest level in a number of years. Now that the new lumber shipments must carry the advanced freight rates, there has been a falling off in lumber orders from the Middle West. In fact, orders are now about 22 per cent. below production. However, government orders for over 60,000,000 feet of lumber will be placed with Northwest mills in the very near future, which will clean up mill stocks and keep the mills busy throughout the summer.

PORTLAND.—Retail and jobbing business is moving along satisfactorily with the labor shortage the only serious obstacle to progress. The scarcity of labor is even more pronounced in the agricultural districts than in the city, and the harvesting of the smaller crops is proceeding with difficulty.

Fixing of the Government wheat price for the 1918 crop at \$2.20 a bushel at Pacific Coast terminals means an average increase of 12½c. a bushel net to farmers over last year's price. The increase in new ocean tonnage, it is believed by Federal officials, will be sufficient to transport the surplus from the Northwest by water, and thus release a great quantity of railroad rolling stock for other uses.

The wheat crop of the Pacific Northwest is estimated at 55,000,000 bushels, against 45,000,000 bushels last year, and the net returns to the producers will be about \$110,000,000, as against \$85,000,000 for last year's crop. Spring sown grain has not done well because of insufficient moisture, but winter wheat, the acreage of which is at record mark, is in good shape and harvesting in the early sections will begin in the coming week.

All the new clip wool in the Northwest of a grade suitable for use by mills here which have government orders is now required to be shipped to Portland, and warehouse stocks are reaching large proportions. Plans are about completed by the Wool Administration for the allotment of supplies, which will begin within a few days.

The presence of Eastern orders for limited quantities of mohair has started competition among buyers and the price at country points has been advanced to 61c. a pound from the opening quotation of 45c. The entire clip is shorn and the bulk of it is stored in interior warehouses.

DOMINION OF CANADA

Staple Merchandise Moving Steadily—Needed Rains in Some Sections Have Good Effect

MONTREAL.—Owing to the Dominion Day holiday, and the Fourth of July holiday in the United States, the business week has been of a somewhat broken character, and there is comparatively little new to chronicle.

The grocery trade was rather surprised this week by the announcement that refiners would have to reduce the allotment of sugar deliveries somewhat, while prices have been a little advanced, the three local refining companies now quoting standard granulated at \$8.65, \$8.80 and \$9. In other lines of groceries there are no notable variations, and the distribution is of a fair seasonable character.

Some further government orders have been placed for army rest shoes, but there is no great activity in the shoe manufacturing districts. Makers of cheap footwear are moderately busy, but factories employed on finer lines are not cutting much leather.

In the dry goods trade the volume of business is well sustained for the season, but the difficulties in the way of getting goods are weekly increasing. Owing to government regulations, the output of cotton goods in Great Britain is restricted to about 40 per cent. of normal, and even this proportion is hard to maintain, owing to the shortage of labor.

In the United States the requirements for army, navy and Red Cross are rapidly increasing, and in this connection it is reported the Government is absorbing 75 per cent. of the output of denims alone. All domestic mills are still full of orders. Prices for next season's prints are not yet announced, but are expected to show considerable advance.

The unusually cool season has checked vegetation noticeably, particularly corn and garden stuff. Pasturage, however, is excellent, as shown by the increased receipts of butter and cheese. Collections continue to be well sustained in all lines.

QUEBEC.—Business in the eastern half of the Province is apparently satisfactory, on the whole. Country merchants are doing well, as the absence of many young men does not permit of those remaining traveling to the city for supplies, and, moreover, the prices for farm produce bought direct at the farms are high, so that there is a good circulation of money. The lumbering business and shipbuilding industries are working along steadily. Shoe factories are moderately quiet, as is usual at this season, although some are working full time on special orders. Collections are fair.

TORONTO.—With a change to mild and more seasonable weather, there has been a distinct improvement in the retail business situation in the latter part of this week. Preparations for the Dominion Day holiday also gave a healthy stimulus to business, as evidenced by the crowded conditions of many of the larger downtown stores. Managers and heads of departments speak of a satisfactory turnover in various lines, but chiefly in summer dress goods, boots and shoes, and in all requirements for summer outings.

Wholesale dry goods merchants also report signs of an improvement in assorting orders for summer and wash goods since the change to warmer weather set in, though it is a little early as yet to feel the full benefit of the change. Travelers' reports indicate more optimism in the country districts, where for a few days there was a feeling of depression owing to the prolonged dry winds and general lack of moisture, which was endangering the safety of the crops. The hay crop in some sections is already, in fact, a partial failure, and at best, will be light. Rains over a wide area in the past few days, however, have had a very beneficial effect, and a short period of doubt and despondency has given way to a general feeling that the situation is saved.

An immediate result of the improved outlook is a resumption in the flow of orders for the fall trade, and again the concern of wholesalers is as to how, with the limited supplies of goods, they are to even partially fill the many orders coming in.

OTTAWA.—Slight damage by frost is reported at different points in this district, but recent rains, with warmer weather, have improved the general situation. A light crop of hay is looked for, but roots are more promising, and, with continued fine weather, it is felt that a good average yield is in prospect.

Merchants report business somewhat slow, owing to the unseasonably cool weather up to now, and, as for some time past, complaints are heard as to deliveries. There is a good demand for staple lines, however, and wholesalers find collections fairly prompt.

WINNIPEG.—In wholesale hardware, while selling is excellent, the difficulty in procuring goods is curtailing sales to a great extent. Boot and shoe wholesalers report trade very good, with a large fall business in sight. Retailers, however, have suffered somewhat from uncertain weather conditions.

Crop conditions are likely to benefit considerably by the cool, cloudy weather being experienced in the Canadian Northwest, this allowing moisture to soak in. One effect has been lower prices for grain.

May Foreign Commerce Analyzed

The usual monthly statement of the foreign trade of the United States, by the Bureau of Foreign and Domestic Commerce, Department of Commerce, gives the imports and exports by great groups during the month of May, 1918, and the eleven months ended May, 1918, as follows (000 being omitted):

GROUPS.	Month of May—		11 mos. ended May—	
Imports.	1918.	1917.	1918.	1917.
Crude materials for mfg.	\$139,596	\$122,914	\$1,123,904	\$979,108
Foodstuffs, crude and food animals.....	32,545	39,272	340,855	296,439
Foodstuffs partly or wholly manufactured.	52,077	39,827	340,706	306,000
Mfrs. for further mfg....	58,002	47,765	498,739	416,855
Mfrs. ready for consump'n	40,624	30,274	363,759	339,470
Miscellaneous	983	674	18,316	14,858
Total imports.....	\$323,829	\$280,727	\$2,686,281	\$2,352,732
Exports.				
Crude materials for mfg.	\$72,301	\$52,127	\$824,573	\$684,578
Foodstuffs, crude and food animals.....	30,179	55,908	355,928	464,987
Foodstuffs partly or wholly manufactured.	160,050	75,178	1,023,087	658,919
Mfrs. for further mfg....	98,420	118,427	1,116,752	1,070,162
Mfrs. ready for consump'n	181,432	237,994	2,027,846	2,684,424
Miscellaneous	986	4,257	24,390	87,028
Total dom. exports.	\$543,372	\$543,894	\$5,372,578	\$5,660,100
Foreign mdse. exported.	8,663	5,779	72,801	56,479
Total exports.....	\$552,035	\$549,673	\$5,445,379	\$5,716,580
Exports of principal items under the heading "Miscellaneous" for May, 1918, were: Horses, \$401,595; mules, \$73,200; and seeds, \$447,660; and for eleven month ended May, 1918: Horses, \$13,941,054; mules, \$4,585,529; and seeds, \$5,409,378.				
The total values of merchandise imported from and exported to each of the grand divisions during May, 1918, and the eleven months ended May, 1918, compared with corresponding periods of the preceding year, were as follows (000 being omitted):				
Imports from:	Month of May—		11 mos. ended May—	
Grand divisions	1918.	1917.	1918.	1917.
Europe	\$32,329	\$51,145	\$381,096	\$549,089
North America...	105,465	95,978	830,445	678,980
South America...	57,871	54,561	524,381	479,148
Asia	91,306	71,171	754,198	536,377
Oceania	23,313	5,334	130,810	57,407
Africa	13,543	2,535	65,349	51,729
Total.....	\$323,829	\$280,727	\$2,686,281	\$2,352,732
Exports to:				
Grand divisions—				
Europe	\$389,554	\$361,419	\$3,439,317	\$3,958,978
North America...	130,274	123,988	1,129,780	1,027,764
South America...	25,261	24,658	282,511	231,790
Asia	88,787	25,376	419,248	350,250
Oceania	15,257	6,017	124,142	97,022
Africa	2,920	2,658	50,378	50,774
Total.....	\$552,035	\$549,673	\$5,445,379	\$5,716,580

HALF-YEAR'S BUSINESS MORTALITY

Best Insolvency Statement for the Period, Both in Number and Amount of Liabilities, in Over a Decade

THAT the insolvency statement for the first half of 1918 would make an exceptionally gratifying exhibit the monthly returns had clearly indicated, and the showing is the best, both in number and liabilities, since 1907. Thus, there were only 5,889 commercial failures in the United States during the six months just ended, against 7,488 in 1917—a 21 per cent. difference—and the \$87,793,562 of defaulted indebtedness is well below the \$94,721,356 reported last year. Compared with the 9,495 reverses for \$111,241,421 in the first half of 1916, the numerical reduction is 38 per cent. and the falling off in amount about 21 per cent., while from the 12,740 insolvencies for \$188,587,535 in 1915—the high point for the period—decreases of over 53 per cent. appear in each instance. More than this, the June failures, but 804 in number, are the smallest of any month back to July, 1907, and the sum of money involved, \$10,606,741, is less than in all months since May, 1910. The second quarter's figures, as usual, disclose improvement over those of the first quarter, and not in fully a decade, in fact, has the mortality in the second quarter been so moderate. These comparisons afford concrete evidence that the varied and radical wartime readjustments have not generally or seriously deranged business, and it is not clear that commercial insolvencies, remarkably light as they have been, have yet reached the minimum, as recently suggested in some quarters.

The following table shows the total number and the total amount of liabilities of commercial failures by months during recent years, the manufacturing and trading classes being stated separately:

	Manufacturing				Liabilities			
	1918.	1917.	1916.	1915.	1918.	1917.	1916.	1915.
January ..	299	361	417	551	\$9,554,710	\$6,369,502	\$11,759,745	
February ..	255	262	418	525	4,232,561	5,662,955	7,227,216	
March	298	314	408	504	5,201,447	8,050,840	4,820,249	
April	242	281	335	490	7,067,268	5,993,875	6,452,195	
May	243	343	384	390	4,340,250	4,939,747	5,192,040	
June	241	327	285	401	4,697,733	9,425,189	3,445,297	
July	312	328	383	.....	5,845,584	5,986,305	.....
August	313	335	352	.....	7,690,699	10,884,301	.....
September ..	257	316	298	.....	5,714,051	5,447,313	.....
October	311	285	307	.....	5,078,979	3,802,102	.....
November ..	301	362	419	.....	7,293,649	4,859,478	.....
December ..	809	323	393	.....	6,481,646	5,122,270	.....

	Trading				Liabilities			
	1918.	1917.	1916.	1915.	1918.	1917.	1916.	1915.
January ..	801	1,124	1,494	2,184	\$6,325,652	\$5,572,518	\$12,360,538	
February ..	663	841	1,130	1,563	6,640,486	6,305,312	9,180,214	
March	762	856	1,180	1,501	6,298,165	6,030,825	9,492,102	
April	605	724	976	1,484	4,940,862	5,228,813	7,086,599	
May	572	895	1,017	1,231	3,853,095	6,057,723	10,134,979	
June	508	799	894	1,274	4,225,484	4,809,368	7,834,870	
July	770	815	1,293	.....	6,536,059	6,224,397	.....
August	748	997	971	.....	5,484,805	6,557,808	.....
September ..	658	786	1,053	.....	5,052,748	5,160,449	.....
October	722	886	1,094	.....	5,267,817	5,486,200	.....
November ..	608	820	1,040	.....	5,203,531	5,632,625	.....
December ..	685	872	1,212	.....	5,566,550	6,318,479	.....

	All Commercial				Liabilities			
	1918.	1917.	1916.	1915.	1918.	1917.	1916.	1915.
January ..	1,178	1,540	2,009	2,848	\$19,278,787	\$18,283,120	\$25,363,285	
February ..	980	1,165	1,688	2,278	12,829,182	16,617,888	18,744,165	
March	1,142	1,232	1,680	2,090	17,672,331	17,406,096	18,885,295	
April	905	1,069	1,399	2,063	14,271,849	12,587,213	18,582,637	
May	880	1,206	1,482	1,707	13,134,472	11,771,891	19,466,436	
June	804	1,186	1,227	1,754	10,606,741	18,055,153	11,629,341	
July	1,137	1,207	1,739	.....	17,240,424	11,647,499	.....
August	1,149	1,394	1,895	.....	18,085,207	20,128,709	.....
September ..	963	1,154	1,414	.....	11,903,061	11,569,678	.....
October	1,082	1,240	1,599	.....	12,812,012	10,776,684	.....
November ..	981	1,251	1,565	.....	13,635,605	14,104,621	.....
December ..	1,055	1,252	1,704	.....	14,043,716	16,745,274	.....

Analyzed according to occupation, the six months' statement shows reductions, both in number and liabilities, in manufacturing and trading, but more defaults than last year appear in other commercial branches and the amount involved is also larger. With 3,911 failures for \$32,283,344, against 5,239 for \$37,004,559 in the first half of 1917, the trading class makes relatively the best exhibit, the numerical reduction being fully 25 per cent. and the contraction in the indebtedness 13 per cent. The betterment in manufacturing lines, however, is not inconsiderable, 1,578 reverses for \$35,093,969 comparing with 1,888 last year for \$40,440,908 and thus showing decreases of about 16 and 13 per cent., respectively. But among agents, brokers and other similar concerns, not properly included

in either manufacturing or trading, there is an increase of 10.8 per cent. in number and of 18 per cent. in the liabilities, 400 such insolvencies for \$20,416,249 contrasting with 361 for \$17,275,889 in the corresponding period of 1917.

Geographical Analysis of Failures

Geographically examined, the record discloses practically country-wide reduction in the business mortality, for numerical increases alone appear in the New England and Western States and only in the Middle, Central Western and Western sections are the liabilities larger than in the first half of 1917. In New England, there were 76 more failures than last year and in the Western States 6 more were reported, but in the Middle Atlantic States the decrease in number is 318; in the South Atlantic division it is 450; in the South Central States 407; in the Central East 115; in the Central West 127, and on the Pacific Coast 264. As to the sum of money involved, the expansion in the Central West exceeds \$2,000,000; in the Western States it is about \$475,000 and in the Middle Atlantic section \$200,000, whereas the totals are notably smaller in the South Atlantic and South Central States and the contraction in New England and on the Pacific Slope runs beyond \$1,000,000 in each instance. In the Central East, there is a similar difference of some \$500,000.

In New England

Numbering 854 and involving \$11,756,232, commercial defaults in New England during the six months just ended compare with 778 in the like period last year for \$12,891,493 and with 904 insolvencies in 1916, when the amount was \$8,484,595. Aside from moderate reductions in Maine and Vermont, more failures are shown by every State in this section than in the first half of 1917, there being an increase of 38 in Rhode Island, 25 in Massachusetts, 23 in Connecticut and 1 in New Hampshire. The indebtedness, moreover, is larger in Massachusetts, Rhode Island and New Hampshire, and conspicuously so in Massachusetts; but the Connecticut liabilities are smaller by fully \$4,000,000, owing to a single default of exceptional size in that State last year, and Maine and Vermont also report more or less decrease. The big failure in Connecticut, just referred to, was in manufacturing and that is the only class showing improvement over the 1917 figures in respect to the indebtedness, while the number is greater, though not materially so, in manufacturing, trading and other commercial.

Middle Atlantic States

Without exception, fewer insolvencies than last year appear in the three Middle Atlantic States, although only in one instance are the liabilities smaller; namely, in New Jersey. In this group, the business reverses total 1,490 and involve \$34,153,219, against 1,808 in the first half of 1917 for \$33,950,039 and 2,372 in 1916, when the amount was \$38,214,104. Comparing with last year, the numerical decrease in New York is 216, in New Jersey 30 and in Pennsylvania 72; but the increases of about \$1,100,000 and \$400,000, respectively, in the indebtedness in New York and Pennsylvania somewhat more than offset the reduction of \$1,300,000 in New Jersey. Examined according to occupation, the statement for this section discloses fewer failures than in the first six months of 1917 in both manufacturing and trading, as well as a large contraction in manufacturing liabilities; yet the aggregate debts are slightly heavier in trading lines and in other commercial branches there is an expansion of about \$3,500,000, though only 3 more defaults are noted.

COMMERCIAL FAILURES—HALF YEAR, 1918

STATES.	TOTAL 1918.			1917.		Classified Failures, 1918.									Banking	
						MANUFACTURING			TRADING.			OTHER COM'L			Failures	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.
New England	84	\$452,739	\$639,754	86	\$727,588	21	\$354,310	57	\$256,425	6	\$29,019	..	..	..	..	..
Maine	23	97,822	182,412	22	138,415	5	41,580	17	137,532	1	3,800	..	..	..	..	..
N. Hampshire ..	22	157,012	216,928	31	338,407	14	107,416	8	19,512	..	..	..	..	..	..	..
Vermont	484	4,005,721	8,713,183	459	5,591,857	207	2,620,018	233	1,896,722	44	4,196,443	..	..	..	..	..
Mass.	168	820,026	1,612,185	145	5,914,048	50	539,316	110	875,551	8	197,318	..	..	..	..	..
Connecticut ..	73	204,918	391,770	35	181,178	27	106,918	43	270,925	3	13,927	..	..	..	..	..
Rhode Island ..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Total	854	\$5,738,238	\$11,756,232	778	\$12,891,493	324	\$3,859,558	468	\$3,456,667	62	\$4,440,007	..	..	..	..	..
1917	778	5,240,371	12,891,493	..	..	313	4,895,749	418	2,885,354	47	1,110,390	..	..	..	..	..
Middle Atlantic	892	\$13,076,219	\$23,901,593	1,108	\$22,787,677	314	\$8,914,389	500	\$5,351,844	78	\$9,635,360	..	..	..	..	..
New York	169	1,304,112	2,101,456	199	3,441,178	62	662,129	93	848,709	14	592,618	..	..	..	..	..
New Jersey ..	429	4,309,119	8,150,170	501	7,721,184	105	3,212,234	293	3,789,626	31	1,148,310	..	..	..	..	..
Pennsylvania ..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Total	1,490	\$18,689,450	\$34,153,219	1,808	\$33,950,039	481	\$12,788,752	886	\$9,988,179	123	\$11,376,288	..	..	..	..	..
1917	1,808	18,703,217	35,950,039	..	..	610	16,170,332	1,078	9,896,745	120	7,882,962	1	\$1,500,000	..	..	..
So. Atlantic	70	\$382,822	\$551,273	107	\$518,589	17	\$255,415	47	\$272,831	6	\$23,027	..	..	..	..	..
Maryland	10	34,013	166,521	8	39,651	2	138,075	4	14,015	4	14,431	1	\$200,000	..	..	..
Delaware	102	540	112,223	30	258,623	4	51,305	3	42,920	1	18,000	..	..	..	..	..
Dis. Columbia ..	65	517,921	715,866	91	1,581,786	12	98,230	51	217,611	2	400,025	..	..	..	..	..
Virginia	34	235,750	356,907	97	830,489	3	127,071	27	132,018	4	97,818	..	..	..	..	..
W. Virginia ..	79	753,411	863,058	107	975,616	16	435,642	62	426,216	1	1,200	..	..	..	..	..
No. Carolina ..	33	304,513	387,254	88	665,324	6	115,719	26	267,820	1	3,715	..	..	..	..	..
Georgia	59	1,235,623	1,435,137	192	1,578,486	5	1,015,319	52	391,666	2	28,152	4	1,735,000	..	..	..
Florida	45	367,215	439,257	133	1,791,166	8	156,011	35	229,416	2	53,830	..	..	..	..	..
Total	403	\$3,933,788	\$5,027,498	853	\$8,239,721	73	\$2,392,787	307	\$1,994,513	23	\$640,198	5	\$1,935,000	..	..	..
1917	853	6,646,342	8,239,721	..	..	158	2,999,641	699	4,859,226	26	380,854	8	4,241,000	..	..	..
So. Central	76	\$296,134	\$448,757	113	\$1,173,211	8	\$68,426	63	\$357,210	5	\$23,121	..	..	..	..	..
Kentucky	97	865,825	1,108,856	147	1,489,015	15	577,345	79	407,086	3	124,425	..	..	..	..	..
Tennessee	48	384,730	538,592	125	1,387,028	2	33,560	45	435,032	1	70,000	2	\$70,000	..	..	..
Alabama	44	77,429	130,259	105	1,042,418	5	15,928	39	114,331	..	..	..	..	..	..	..
Mississippi ..	78	214,821	342,444	61	421,216	4	98,212	32	236,809	3	7,423	..	..	..	..	..
Arkansas	78	335,526	478,468	158	655,519	4	15,616	69	437,029	5	26,823	..	..	..	..	..
Oklahoma	50	194,440	381,761	99	476,419	9	59,635	64	268,716	5	33,410	..	..	..	..	..
Louisiana	139	583,062	1,285,880	209	1,901,898	14	103,819	117	1,050,821	8	131,240	1	50,000	..	..	..
Texas .....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Total	610	\$2,951,967	\$4,696,017	1,017	\$8,546,724	62	\$972,541	518	\$3,307,034	30	\$416,442	3	\$120,000	..	..	..
1917	1,017	5,324,107	8,546,724	..	..	102	1,734,037	801	6,048,730	24	763,957	11	825,000	..	..	..
Central East	336	\$4,688,416	\$4,462,208	333	\$4,166,516	115	\$2,912,451	198	\$1,323,539	23	\$226,218	..	..	..	..	..
Ohio	174	721,681	1,212,749	213	1,400,592	3	310,016	115	716,931	21	191,802	..	..	..	..	..
Indiana	304	2,578,222	4,897,440	487	6,063,378	118	1,822,124	254	2,554,035	22	521,281	2	\$350,000	..	..	..
Illinois	208	2,361,338	3,074,524	163	2,107,676	53	1,806,330	146	1,059,444	9	208,750	1	41,887	..	..	..
Michigan	96	1,137,825	1,171,254	127	997,381	25	722,725	65	414,516	6	34,013	..	..	..	..	..
Wisconsin .....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Total	1,208	\$11,487,432	\$14,818,175	1,323	\$15,335,543	349	\$7,573,646	778	\$6,062,465	81	\$1,182,064	3	\$391,887	..	..	..
1917	1,323	10,839,988	15,335,543	..	..	341	6,635,805	923	5,778,683	59	2,921,055	6	8,057,000	..	..	..
Central West	124	\$838,422	\$1,242,547	140	\$989,266	24	\$314,206	91	\$844,422	9	\$83,919	..	..	..	..	..
Minnesota	130	459,934	879,381	121	776,020	23	190,413	102	666,952	5	22,016	..	..	..	..	..
Iowa	157	2,411,626	4,830,631	201	1,768,534	37	3,772,529	11	846,431	9	211,680	1	\$65,000	..	..	..
Missouri	19	203,219	267,836	28	453,083	3	26,215	16	241,621	..	..	..	..	..	..	..
No. Dakota	14	42,613	67,228	23	145,984	2	3,018	12	64,210	..	..	..	..	..	..	..
So. Dakota	34	116,341	248,729	65	369,862	5	39,011	28	208,718	1	1,000	..	..	..	..	..
Nebraska	53	162,019	242,198	80	887,189	8	50,326	44	191,452	1	720	..	..	..	..	..
Kansas .....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Total	531	\$4,234,174	\$7,778,850	658	\$5,389,938	102	\$4,395,709	404	\$3,063,806	25	\$319,335	1	\$65,000	..	..	..
1917	658	3,109,753	5,389,938	..	..	122	1,559,701	511	3,366,990	25	463,247	2	290,000	..	..	..
Western	44	\$399,106	\$384,024	38	\$205,015	10	\$85,834	32	\$245,167	2	\$53,023	..	..	..	..	..
Montana	33	182,115	190,999	32	239,362	6	54,694	27	136,305	..	..	..	..	..	..	..
Idaho	3	113,023	134,536	5	24,700	..	..	2	14,510	1	120,026	..	..	..	..	..
Wyoming	54	176,736	380,645	40	239,346	11	81,110	35	228,017	8	71,518	1	\$180,000	..	..	..
Colorado	6	34,048	40,328	4	20,876	..	2,000	..	38,328	..	..	..	..	..	..	..
N. Mexico	17	120,712	281,642	14	109,303	..	..	14	105,510	3	176,132	..	..	..	..	..
Arizona	34	112,526	155,167	53	272,437	5	66,527	28	88,140	1	500	..	..	..	..	..
Utah	12	29,130	65,952	11	46,363	1	3,035	11	60,917	..	..	..	..	..	..	..
Nevada .....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Total	203	\$1,167,395	\$1,631,293	197	\$1,157,460	34	\$293,200	154	\$916,894	15	\$421,199	1	\$180,000	..	..	..
1917	197	826,938	1,157,460	..	..	24	146,030	163	952,930	10	58,500	..	..	..	..	..
Pacific	78	\$797,917	\$1,415,088	170	\$4,612,374	23	\$986,831	49	\$368,827	6	\$59,430	..	..	..	..	..
Washington ..	125	2,958,641	3,291,215	179	1,036,261	47	\$773,526	65	1,284,239	13	1,333,450	..	..	..	..	..
Oregon	387	1,792,091	3,225,075	505	3,561,803	83	1,157,419	282	1,840,720	22	227,836	..	..	..	..	..
California .....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Total	590	\$5,548,649	\$7,932,278	854	\$9,210,438	153	\$2,817,776	396	\$3,493,786	41	\$1,620,716	..	..	..	..	..
1917	854	6,298,644	9,210,438	..	..	218	2,299,613	586	3,215,901	50	3,694,924	4	\$2,700,000	..	..	..
United States	5,889	\$53,751,093	\$87,793,562	7,488	\$94,721,356	1,578	\$35,093,969	3,911	\$32,283,344	400	\$20,416,249	12	\$2,691,887	..	..	..
Total	7,488	56,989,360	94,721,356	..	..	1,888	40,440,908	5,239	37,004,559	361	17,275,889	32	17,613,000	..	..	..

South Atlantic Section

Apart from Delaware, where there is a slight increase, all of the nine South Atlantic States report fewer insolvencies than last year, and only in Maryland and Delaware is there any augmentation of the indebtedness. The showing for this group, as a whole, is but 403 business reverses for \$5,027,498, against 853 in the first half of 1917 for \$8,239,721 and 1,116 for \$10,336,877 in 1916. From last year's figures, the numerical reductions range from 22 in the District of Columbia to 133 in Georgia, while the decreases in liabilities vary from \$113,000 in North Carolina to \$1,352,000 in Florida. In point of number, improvement appears in manufacturing, trading and other commercial, notably in manufacturing and trading, and only in other commercial lines is the sum of money involved larger than in 1917. This increase, however, is only \$259,000, and does not detract materially from the favorable comparison.

South Central States

With but 610 defaults for \$4,696,017, the South Central division discloses a 40 per cent. decrease in number and a 45 per cent. contraction in amount as compared with the first six months of 1917, when there were 1,017 failures for \$8,546,72

In the Central East

Numbering 1,208 and involving \$14,818,175, the six months' commercial failures in the Central East compare with 1,323 last year for \$15,335,543 and 1,557 in 1916, when the indebtedness was \$17,171,853. Numerically, increases alone appear in Ohio and Michigan, the difference in the former State being trifling, and these are more than offset by the reductions elsewhere, the largest of which is 24 per cent. in Wisconsin. While the liabilities are greater in Ohio, Michigan and Wisconsin—the expansion in Michigan being fully \$900,000—the decreases in Illinois and Indiana foot up to \$1,954,000—all but about \$200,000 of this sum being in Illinois—and make the aggregate for the section moderately less than in 1917. Comparing with last year, improvement in number appears only in trading occupations and in that class, as in manufacturing, the indebtedness is heavier. But in other commercial branches the amount is very materially smaller, notwithstanding a considerable numerical expansion.

Central Western Division

While the numerical exhibit in the Central West is favorable, 531 defaults in the first half of 1918 contrasting with 658 last year, the indebtedness of \$7,778,850 considerably exceeds the \$5,389,938 of the earlier period. In the same six months of 1916, there were 866 insolvencies in this section for \$6,973,650. Comparing with 1917, all of the seven States, except Iowa, where there is a small increase, disclose reductions in number, and only in Minnesota, Iowa and Missouri are the liabilities heavier. Yet the expansion in the latter State alone reaches \$3,000,000, and the largest decrease is about \$650,000 in Kansas. Examined according to occupation, the returns for this group show fewer failures than last year in both manufacturing and trading, with no change at all in other commercial branches; but the sum involved by the manufacturing reverses is very much greater, and the improvement in this respect in the trading class and among agents, brokers, etc., is only moderate.

Western States

Both in number and amount of insolvencies, the record for the eight Western States is moderately unfavorable, 203 commercial defaults for \$1,631,293 contrasting with 197 in the first half of 1917 for \$1,157,460. Two years ago, in the same period, there were 222 business reverses for \$2,464,003. In point of number, reductions from last year's figures appear only in Wyoming and Utah, and Idaho and Utah alone report a smaller indebtedness. When analyzed according to occupation, it is seen that defaults are both more numerous and involve increased amounts in manufacturing and other commercial lines, while the decreases in trading are small. However, the increases in manufacturing are well distributed and possess little or no significance, the comparatively indifferent comparison made by this section being principally due to an expansion of over \$360,000 in the brokerage class.

On the Pacific Coast

The exhibit for the three Pacific Coast States is decidedly favorable, 590 insolvencies for \$7,932,278 comparing with 854 in the first six months last year for \$9,210,438 and 971 in 1916 for \$8,889,698. Without exception, the number of failures is less than last year in each of the three States, and only in Oregon is the indebtedness larger. The increase there exceeds \$2,000,000, but this expansion is more than offset by the contraction of fully \$3,000,000 in Washington and the amount in California is some \$300,000 smaller. While numerical reductions appear in manufacturing, trading and other commercial branches, both the manufacturing and trading liabilities are heavier, the total difference for the two classes being about \$800,000. But among agents, brokers, etc., the sum of money involved discloses a \$2,000,000 decrease, this excellent comparison being mainly attributable to substantial contraction in Washington.

Commercial Defaults in Canada

Gratifying improvement in the commercial mortality in the Dominion of Canada is indicated by the failure statistics for the first six months of 1918, total defaults in that period numbering 501, with liabilities of \$8,654,694, as against 618 insolvencies for \$10,336,703 last year, 1,031 for \$15,868,941 in 1916, 1,450 for \$23,421,615 in 1915 and 1,218 for \$11,688,225 in 1914. Numerically, this is the best exhibit in considerably over a decade, and the most favorable as to the amount involved since 1912.

Compared with last year, Ontario defaults are about the same in number, 163 against 162, but there is a very sharp expansion in the amount owed, \$3,208,455 contrasting with \$1,512,383. This increase, however, is far more than offset by the pronounced improvement in Quebec and Alberta, the former reporting 191 suspensions, with \$2,961,461 of liabilities, against 258 for \$5,194,120 in the first half of 1917, and the latter 14 for \$149,180, as compared with 25 last year, when the sum involved was \$1,237,816. All the remaining Provinces, except Prince Edward Island, disclose decreases in number, and only in Nova Scotia is there any significant enlargement of the indebtedness.

Separated according to occupation, each division—manufacturing, trading and other commercial—displays substantial improvement over last year, 133 manufacturing failures comparing with 142; trading, 338 with 441, and other branches, 30 with 35. On the other hand, there is a very heavy increase over 1917 in manufacturing liabilities, of which \$5,460,936 compare with \$3,707,934. This exhibit presents a very marked contrast to the favorable showing made by the trading class, in which there is a decline in the amount involved of nearly 40 per cent., \$2,962,352 against \$4,696,772, while in other commercial lines the showing is even more in favor of this year, the falling off from \$1,931,997 to \$231,406 representing a reduction of approximately 88.0 per cent.

CANADIAN FAILURES—HALF YEAR, 1918

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario.....	163	\$2,814,827	\$3,208,455	59	\$2,735,116	93	\$452,819	11	\$20,520	..	.....
Quebec.....	191	2,204,011	2,961,462	55	1,052,741	132	1,733,906	4	174,815	..	.....
British Columbia.....	16	903,525	995,049	5	856,030	11	139,019	..	.....	..	.....
Nova Scotia.....	17	270,908	822,254	5	728,810	11	91,925	1	1,519	..	.....
Newfoundland.....	52	151,213	243,346	..	10,555	40	204,016	7	20,110	..	.....
New Brunswick.....	10	8,250	23,414	..	.....	8	20,214	2	3,200	..	.....
Prince Edward Island.....	2	4,529	18,487	..	.....	2	18,487	..	.....	..	.....
Alberta.....	14	139,418	149,180	1	19,019	9	123,135	2	7,026	..	.....
Saskatchewan.....	36	155,612	233,047	3	50,000	32	178,831	3	4,216	..	.....
Total 1918.....	501	\$6,652,293	\$8,654,694	133	\$5,460,936	338	\$2,962,352	30	\$231,406	..	.....
" 1917.....	618	\$7,165,000	\$10,336,703	142	\$3,707,934	441	\$4,696,772	35	\$1,931,997	..	.....
" 1916.....	1,031	10,306,520	15,868,941	225	5,508,365	753	7,876,164	53	2,484,472	..	.....
" 1915.....	1,450	26,197,218	23,421,615	345	8,571,114	1,040	11,002,990	65	3,847,511	1	\$150,000
" 1914.....	1,218	9,312,063	11,688,225	276	3,929,323	902	7,215,158	40	543,744	2	500,000
" 1913.....	817	6,950,544	9,593,498	210	4,075,973	587	4,811,233	20	706,292	2	125,000
" 1912.....	896	3,774,696	5,112,219	155	1,540,337	510	3,304,356	31	267,526	..	.....
" 1911.....	661	4,906,799	6,492,736	162	2,402,665	488	3,852,609	11	237,462	..	.....
" 1910.....	659	7,793,298	9,752,541	155	5,244,268	511	4,402,887	12	105,386	1	549,830
" 1909.....	761	6,759,281	7,029,059	204	2,645,120	541	4,067,135	16	916,995	..	.....
" 1908.....	881	6,705,840	8,335,725	239	3,559,745	619	4,550,658	23	222,322	1	560,781
" 1907.....	573	3,996,324	5,426,433	152	2,667,526	407	2,481,257	14	277,650	..	.....
" 1906.....	632	3,465,335	5,214,975	153	2,081,919	463	2,710,256	16	423,800	..	.....

NEW RECORD FOR JUNE CLEARINGS

Many Cities Report Large Gains Over all Previous Years—Some Loss at New York

Bank clearings in June reached the largest amount ever reported for that month, the total, according to the statement prepared by DUN'S REVIEW, which includes returns from 130 leading cities, amounting to \$27,077,321,790, an increase of 2.1 per cent. as compared with the same month last year and of 32.0 per cent. as contrasted with the corresponding month of 1916.

New York City again reports a moderate falling off from a year ago, the decrease being 7.7 per cent., but makes quite a satisfactory comparison with June, 1916, with an increase of 18.4 per cent. Although there is some contraction as compared with last year at a few of the other important cities, in most instances substantial improvement over all former June records appears and the aggregate of all centers outside New York exceeds that of the same month in 1917 by 17.2 per cent. and that of the corresponding month two years ago by 53.6 per cent. It continues a fact, however, that in considering these gains, while they undoubtedly reflect the maintenance of business in very satisfactory volume, allowance must still be made for the high price level of all commodities.

Figures in detail, with the daily average of bank exchanges by months, are given below for three years:

JUNE:	1918.	1917.	P. C.	1916.	P. C.
N. Eng'd	\$1,713,364,682	\$1,246,211,227	+37.0	\$1,051,346,155	+63.0
Middle	2,560,649,477	2,149,864,482	+19.1	1,620,557,033	+70.4
So. Atl'c	816,082,724	550,194,565	+48.0	452,000,085	+80.5
South'n	1,286,859,756	1,102,915,177	+14.9	840,840,598	+50.7
C'l West	3,449,011,764	3,316,305,008	+4.0	2,533,269,074	+36.2
Western	1,403,697,727	1,203,993,598	+9.1	860,117,641	+63.2
Pacific	1,003,693,754	859,983,192	+16.7	595,753,676	+68.5
Total	\$12,219,667,271	\$10,430,364,906	+17.2	\$7,953,884,262	+53.6
N.Y. City	14,857,654,519	16,099,078,266	-7.7	12,553,511,892	+18.4

U. S. \$27,077,321,790 \$26,529,443,172 + 2.1 \$20,507,396,154 + 32.0

Average Daily:

June....	\$1,082,841,000	\$1,020,334,000	+6.2	\$789,212,000	+37.2
May....	1,076,141,000	1,003,685,000	+7.2	787,058,000	+36.2
April....	1,012,682,000	991,861,000	+2.1	768,245,000	+31.9
March....	991,265,000	909,082,000	+9.0	760,938,000	+30.2
February.	992,461,000	970,150,000	+2.3	789,115,000	+20.0
January.	1,010,149,000	977,103,000	+3.4	779,896,000	+26.3

Some cities in the New England States continue to report very heavy bank clearings, notably Boston and Providence, and the total for that section shows gains of 37.0 and 63.0 per cent., respectively, over 1917 and 1916. The figures in detail follow:

JUNE:	1918.	1917.	1916.
Boston	\$1,531,495,121	\$1,058,234,223	\$880,078,722
Springfield, Mass.	17,306,742	18,101,735	16,854,375
Worcester	13,861,063	16,103,340	15,900,799
Fall River	8,668,287	8,479,533	6,563,193
New Bedford	6,837,427	6,895,662	6,029,601
Lowell	5,000,000	4,513,172	4,318,255
Holyoke	3,336,068	3,899,151	2,235,755
Providence	47,647,137	4,157,200	6,708,133
Portland, Me.	11,000,000	12,088,370	10,680,641
Hartford	34,654,008	36,733,839	37,253,992
New Haven	24,000,000	26,899,902	20,025,252
Waterbury	9,856,800	10,124,900	9,148,800
New England	\$1,713,364,682	\$1,246,211,227	\$1,051,346,155

Record June exchanges appear at numerous cities in the Central States, Cincinnati, Cleveland, Detroit, Milwaukee and Grand Rapids among them, while the aggregate of all points shows a gain of 4.0 per cent. over June, last year, and of 36.2 per cent. as compared with the same month two years ago. The figures in detail follow:

JUNE:	1918.	1917.	1916.
Chicago	\$2,076,705,883	\$2,117,698,672	\$1,625,068,061
Cincinnati	239,096,829	167,421,560	151,362,650
Cleveland	386,897,454	331,984,203	183,751,418
Detroit	286,525,710	234,156,320	189,774,000
Milwaukee	114,592,852	110,354,579	85,436,942
Indianapolis	64,742,000	60,284,974	47,447,740
Columbus, O.	43,875,200	44,456,400	46,739,700
Toledo	41,886,000	42,000,000	42,043,804
Dayton	15,856,078	13,849,982	14,820,971
Youngstown	14,969,759	14,834,894	10,758,192
Akron	25,610,000	27,729,000	19,321,000
Canton	10,400,000	16,258,992	11,585,320
Springfield, O.	4,600,000	5,324,801	4,364,190
Mansfield	4,351,684	4,132,882	2,841,343
Lima	3,964,609	3,000,000	2,944,649
Evansville	16,200,000	11,848,327	6,839,771
Lexington	4,000,000	2,604,140	3,203,075
Fort Wayne	5,944,058	6,172,919	6,744,438
South Bend	11,543,404	11,512,542	10,146,929
Peoria	9,051,431	23,597,029	15,262,683
Springfield, Ill.	8,946,137	8,754,230	6,708,133
Rockford	8,000,000	6,584,086	4,966,576
Bloomington	4,872,677	5,276,553	3,357,740
Quincy	4,857,636	4,746,783	3,724,675
Decatur	4,068,147	3,863,000	2,988,587
Danville	2,501,914	2,862,675	2,088,036
Jacksonville	2,191,707	1,692,893	1,484,970
Grand Rapids	22,194,105	20,958,334	18,496,634
Jackson	4,831,361	4,773,973	3,969,274
Lansing	4,200,000	5,352,000	4,634,513
Ann Arbor	1,355,094	1,594,261	1,533,160
Central West	\$3,449,011,764	\$3,316,305,008	\$2,533,269,074

Well-maintained clearings are still the feature at the leading cities in the Middle Atlantic States, among them Philadelphia, Pittsburgh, Scranton, Buffalo, Rochester and Syracuse, so that the aggregate of all centers is 19.1 per cent. larger than last year and

70.4 per cent. in excess of two years ago. The figures in detail follow:

JUNE:	1918.	1917.	1916.
Philadelphia	\$1,700,306,173	\$1,503,806,053	\$1,072,466,708
Pittsburgh	567,825,681	354,112,676	299,865,267
Scranton	16,225,098	15,035,324	13,251,164
Reading	11,690,773	11,756,692	10,369,439
Wilkes-Barre	8,700,000	8,900,000	7,519,347
Harrisburg	13,304,350	11,793,271	8,351,821
York	6,367,414	5,209,810	4,515,309
Franklin	8,867,137	7,689,586	5,805,285
Greensburg	5,000,000	4,200,000	3,754,639
Lancaster	10,967,312	9,393,864	8,254,435
Chester	6,845,365	6,394,706	5,179,766
Beaver Co., Pa.	3,078,684	3,314,210	3,208,171
Franklin	2,000,000	1,963,768	1,529,748
Buffalo	85,735,237	82,915,213	63,302,808
Albany	18,489,751	21,173,777	19,110,105
Rochester	36,912,098	35,897,085	29,446,056
Syracuse	21,000,000	18,500,000	14,066,730
Binghamton	3,446,600	4,500,000	3,704,000
Trenton	2,735,573	11,181,713	9,599,025
Wilmington, Del.	14,936,342	14,065,222	14,524,036
Wilmington	16,648,967	18,129,441	14,573,916

Middle \$2,560,649,477 \$2,149,864,482 \$1,620,557,033

Generally active business conditions are reflected in good gains at Baltimore, Washington, Richmond, Norfolk, Atlanta, Jacksonville and other cities in the South Atlantic States, which result in gains over June in the two immediately preceding years of 48.0 and 80.5 per cent. for the entire section. The figures in detail follow:

JUNE:	1918.	1917.	1916.
Baltimore	\$293,826,829	\$202,318,711	\$198,570,611
Washington	62,769,908	51,665,903	44,075,868
Richmond	191,000,000	104,128,629	70,225,702
Norfolk	32,452,777	25,964,848	20,368,402
Wilmington, N. C.	3,015,633	2,442,362	2,000,000
Charleston	11,285,924	12,115,605	8,571,816
Columbia	5,544,125	4,533,749	3,964,882
Savannah	24,394,858	29,986,796	22,164,859
Atlanta	167,187,191	89,439,601	60,348,797
Augusta	9,986,276	9,104,953	5,951,170
Macon	7,900,000	5,411,179	.....
Columbus, Ga.	12,765,548	2,000,000	.....
Jacksonville	18,942,073	16,493,408	13,880,871

South Atlantic \$816,082,724 \$550,194,565 \$452,000,085

Record exchanges for this period are again reported by the Southern States, the total for all cities being 14.9 and 50.7 per cent., respectively, larger than in June, last year and 1916, which excellent exhibit is due to the marked improvement shown by St. Louis, New Orleans, Louisville and other cities. The figures in detail follow:

JUNE:	1918.	1917.	1916.
St. Louis	\$623,562,562	\$545,466,063	\$440,809,682
New Orleans	186,581,754	146,337,316	89,330,343
Louisville	93,784,598	76,785,992	74,364,856
Nashville	37,000,000	43,956,000	24,434,000
Memphis	41,038,492	37,300,000	29,632,902
Chattanooga	19,968,384	16,075,996	12,515,752
Knoxville	10,933,826	9,922,937	9,758,876
Birmingham	16,425,874	14,857,384	11,364,875
Mobile	6,167,870	6,346,855	4,792,786
Houston	47,233,158	47,101,971	34,463,739
Galveston	15,857,551	22,871,298	13,340,701
Fort Worth	48,017,552	49,169,712	34,694,973
Austin	11,079,138	9,471,581	6,800,000
Beaumont	5,341,248	3,306,000	2,777,514
Vicksburg	1,156,000	1,044,600	938,000
Oklahoma	30,097,785	25,556,000	14,920,000
Muskogee	8,120,062	6,400,000	5,000,000
Tulsa	47,082,045	25,154,000	17,315,062
Little Rock	17,621,837	14,971,672	8,664,705

Southern \$1,266,859,756 \$1,102,915,177 \$840,840,598

Nearly all the principal commercial centers in the Western States show good gains over June in former years, prominent among them being Des Moines, Omaha, Kansas City, St. Joseph, Wichita and Denver, and the total at all points is 9.1 per cent. larger than last year and 63.2 per cent. greater than in 1916. The figures in detail follow:

JUNE:	1918.	1917.	1916.
Minneapolis	\$110,074,704	\$121,815,615	\$99,826,923
St. Paul	62,649,053	65,846,604	65,373,191
Duluth	19,781,687	23,329,871	17,416,432
Des Moines	40,522,207	35,809,186	26,099,798
Sioux City	31,446,353	29,461,383	17,415,721
Davenport	9,095,206	9,059,229	7,507,917
Cedar Rapids	7,763,823	9,934,181	7,507,502
Kansas City	667,174,145	554,039,988	353,362,054
St. Joseph	62,771,845	60,503,802	42,521,320
Tremont	208,181,635	146,215,044	95,378,541
Omaha	2,552,386	2,789,098	1,911,641
Lincoln	18,706,125	16,543,833	12,550,591
Wichita	32,723,988	24,165,511	18,287,101
Topeka	13,121,788	10,639,983	7,064,091
Colorado Springs	88,257,788	64,428,859	58,318,868
Denver	2,974,099	3,167,788	3,621,874
Pueblo	2,768,961	2,720,808	2,148,481
Fargo	7,568,445	6,763,513	7,054,475
Grand Forks	4,566,000	5,316,000	2,231,000
Waterloo	1,159,470	9,300,000	8,875,000
Sioux Falls	7,537,859	6,943,401	5,135,126

Western \$1,403,697,727 \$1,203,993,598 \$860,117,641

Activity in the shipbuilding and lumber industries as well as in commercial lines is indicated by the sharp increase in bank exchanges at San Francisco, Portland, Seattle, Tacoma, Spokane and other cities on the Pacific Slope, and the total for that section shows gains over June, 1917 and 1916, of no less than 16.7 and 68.5 per cent. The figures in detail follow:

JUNE:	1918.	1917.	1916.
San Francisco	\$461,313,404	\$415,504,188	\$262,155,776
Los Angeles	119,970,000	126,193,000	102,960,686
Seattle	152,532,410	95,372,984	65,135,520
Portland, Ore.	100,928,446	67,326,942	47,622,006
Tacoma	19,475,743	13,684,289	10,220,207
Spokane	33,412,954	26,034,746	19,959,704
Salt Lake City	49,523,460	54,658,519	35,753,384
Sacramento	14,193,712	11,855,220	10,253,286
Helena	6,721,894	8,331,091	6,075,330
Oakland	25,816,069	21,600,000	18,302,008
San Diego	8,276,717	9,230,042	9,367,534
Stockton	7,472,071	6,731,809	4,836,816
San Jose	4,056,874	3,462,362	3,111,029
Pacific	\$1,003,693,754	\$859,983,192	\$595,753,676

TIGHTENING PROCESS IN MONEY

General Market Firmer, with Renewal of 6 Per Cent. Call Loan Quotation

Not until this week did the tightening process in money, which it was thought would be seen during the closing days of the half-year, make its appearance. That recurrence of hardening tendencies would be witnessed at this period had seemed a logical inference, and why a renewal of the 6 per cent. maximum on call loans should have been considered surprising, or why the rise of the rate to that basis should have been termed a "flurry," as it was in some financial columns, is not easily understandable. As a matter of fact, it is a long time since there has been a real "flurry" in money—the word "flurry" in this sense implying more than a two or three per cent. fluctuation—and none is to be expected while the market remains under the close control which the operation of the new banking system has made possible. For the return of higher quotations this week, the withdrawal of funds by the Government was one of the causes, and that there will be permanent easing in money, as was promptly suggested in some quarters when relaxation recently developed, is to be doubted not a little. The simple fact is, that Treasury borrowings, now being effected through offerings of short-term certificates of indebtedness and later to take the form of another national bond issue, preclude the possibility of money rates becoming permanently easier. Even if 6 per cent. for call loans were to be quoted more frequently than has been the case in the past, there would be small reason to view such a condition with astonishment, considering the extensive demands that have been made and are still to be made upon the market.

Ranging from 3½ to 6 per cent. on mixed collateral, call loan rates on the Stock Exchange this week compared with 3 to 5 per cent. last week and 2½ to 4½ per cent. last year. Following last week's tendency toward slight relaxation, with accommodation a trifle easier of obtainment, the market for time funds stiffened again and 6 per cent. became the virtual minimum. Of a disposition on the part of lenders to make long-term commitments, there is a continued absence.

Money Conditions Elsewhere

BOSTON.—Money is in light supply and the market has ruled strong at 6 per cent., mostly for call and time loans. Call money is quoted at 5½ to 6 per cent., but the inside rate is exceptional and only applicable to the strongest borrowers.

HARTFORD.—Bank clearings continue to show slight reductions as compared with last year, and, while funds appear to be ample for ordinary needs, rates are strong, and but few new accommodations are being extended.

PHILADELPHIA.—The money market continues rather active as regards commercial paper, which is said to be moving quite freely, with inquiry fair from out-of-town financial institutions. Rates are quoted at 6 per cent. for call money; 5½ to 6 per cent. for time loans and 6 per cent. for choice commercial paper. Trading in bonds has shown some improvement.

CHICAGO.—Banks of the seventh reserve district oversubscribed their quota of \$105,000,000 in the first issue of \$750,000,000 Treasury certificates, books for which closed this week, and besides there were subscriptions of more than \$20,000,000 from corporations and individuals. Redepositing of these funds and rediscunts at the Federal Reserve bank, which have increased some \$30,000,000 in the last fortnight, keeps the money market comfortable and there has been no variation of the 6 per cent. rate for all classes of loans that has prevailed for months.

CINCINNATI.—The money market is very active, with a good borrowing demand and sufficient funds for all essential purposes. Rates are unchanged at 6 per cent. for time and commercial loans, and in instances as high as 8 per cent. is obtained. Call money is not quoted. While the inquiry for stocks during the past week was slightly better, few trades materialized. Prices, if anything, were somewhat better. Bonds continue quiet and unchanged.

CLEVELAND.—There is a brisk demand for money for commercial purposes at the prevailing 6 per cent. rate, with a strong tendency towards increased interest for non-mercantile loans. Merchants are scrutinizing credits closely and practically normal conditions prevailing in the matter of failures and extensions, while general collections are satisfactory.

DETROIT.—Collections on the whole are satisfactory and the money market is firm, with the financial situation apparently well in hand.

MINNEAPOLIS.—The local bank rate for all classes of loans is 6 per cent. Deposits are heavy, and the demand for money is fair. Choice commercial paper is still discounted at 5½ to 5¾ per cent.

Slight Gain in Bank Clearings

Remarkably heavy exchanges continue the feature at the principal Clearing House centers of the United States, the total this week amounting to \$5,415,347,216, an increase over the same week of last year of 0.9 per cent. and of 34.6 per cent. as compared with the corresponding week in 1916. New York City again reports a moderate falling off from this period last year, the loss at that center being 3.0 per cent., but as contrasted with the same week in 1916 there is a gain of 30.0 per cent. Exceptionally favorable comparisons are also made by most of the cities outside the metropolis, the aggregate of all points, exclusive of New York, is 9.1 per cent., being larger than for the same week last year, and no less than 44.5 per cent. in excess of the corresponding week two years ago.

	Five days July 3, 1918	Five days July 5, 1917	Per Cent.	Five days July 6, 1916	Per Cent.
Boston	\$316,219,145	\$270,323,924	+17.0	\$204,612,890	+54.1
Philadelphia ..	366,206,883	323,508,159	+13.2	240,830,120	+52.1
Baltimore ..	53,000,000	52,503,525	....	32,136,984	....
Pittsburgh ..	106,755,256	71,897,315	+48.6	62,321,243	+71.3
Cincinnati ..	52,832,077	38,527,874	+37.8	33,581,450	+57.8
Cleveland ..	98,332,832	78,223,042	+25.7	49,160,049	+100.0
Chicago ..	438,079,997	464,838,207	-5.8	365,359,662	+19.9
Minneapolis ..	24,000,000	24,203,528	....	26,147,923	....
St. Louis ..	115,921,200	114,000,000	+1.7	88,325,264	+31.3
Kansas City ..	129,083,489	114,027,734	+13.2	69,825,700	+85.0
Louisville ..	21,831,755	15,951,851	+36.8	16,153,072	+35.2
New Orleans ..	36,751,208	31,330,517	+17.2	22,897,180	+60.6
San Francisco ..	109,955,512	114,304,552	-3.8	62,726,446	+75.3
Total	\$1,868,969,357	\$1,713,640,248	+9.1	\$1,294,075,993	+44.5
New York ..	3,546,377,859	3,655,131,677	-3.0	2,729,336,820	+30.0
Total all ..	\$5,415,347,216	\$5,368,771,925	+0.9	\$4,024,412,803	+34.6

Total all..	\$5,415,347,216	\$5,368,771,925	+ 0.9	\$4,024,412,803	+ 34.6
Average daily:					
June to date...	\$951,834,000	\$903,883,000	+ 5.2	\$700,366,000	+ 34.7
May.....	942,078,000	892,272,000	+ 5.6	725,281,000	+ 29.9
April.....	873,208,000	904,421,000	- 3.4	693,182,000	+ 27.8
1st Quarter..	867,782,000	827,235,000	+ 4.9	691,292,000	+ 25.6

Italian Exchange Improves Further

Still another week has brought improvement in the position of Italian exchange, which has registered a recovery from the low record of 9.16 lire to the dollar, reached late in May, to 8.81 for checks on Rome. The latter quotation, which is the highest attained in several months, was established on Monday of this week, and the influences that have operated to bring about the betterment in this quarter have been previously discussed in these columns. Elsewhere in the market this week, about the only significant movement appeared in Scandinavian remittances, the sight rate on Stockholm declining from last Saturday's closing figure of 35.40 to 34.90. That sterling was maintained goes without saying, and francs improved fractionally.

Daily closing quotations of foreign exchange in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.72½	4.72½	4.72½	4.72½	.....	4.72½
Sterling, sight...	4.75½	4.75½	4.75½	4.75½	.....	4.75½
Sterling, cable ..	4.76½	4.76½	4.76½	4.76½	.....	4.76½
Paris sight	5.71½	5.71½	5.71½	5.71½	.....	5.71½
Lire, sight	8.86	8.81	8.81	8.81	.....	8.81
Gulden, sight...	49½	50	50	50	.....	50½
Pesetas, sight...	27.60	27.50	27.45	27.50	.....	27.60
Swiss, sight	4.00	3.99	3.99½	4.00½	.....	3.99½

A. B. Leach & Co., Inc., have been awarded \$200,000 City of Schenectady tax anticipation discount notes, due January 8, 1919.

Bonbright & Co., Inc., and H. M. Byllesby & Co., Inc., are offering at 98½ and interest, yielding 8 per cent., a new issue of \$250,000 Oklahoma Gas & Electric Company two-year 6 per cent. notes, due June 15, 1919.

Commercial Failures this Week

Commercial failures this week in the United States number 172, against 212 last week, 183 the preceding week, and 221 the corresponding week last year. Failures in Canada this week number 5, against 9 the previous week, and 14 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	July 3, 1918		June 27, 1918		June 20, 1918		July 5, 1917	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	30	69	27	64	30	73	33	81
South	13	36	13	35	7	32	14	66
West	20	48	31	74	26	53	26	51
Pacific	7	19	13	39	7	25	7	23
U. S.	70	172	84	212	70	183	80	221
Canada ..	2	5	3	9	3	14	3	14

PIG IRON PRODUCTION LESSENS

Daily Rate Lower in June than in May—Half-Year's Total Smaller

After four months of continuous increase, with a 43 per cent. gain for that period, the country's daily rate of pig iron production discloses contraction. Yet the decline in June was slight—from 111,175 tons to 110,793 tons—and it probably would not have occurred had fewer furnaces been forced out for relining. How the straining for great outputs has told is indicated by the fact that 15 furnaces blew out last month and this meant a net loss of 4, as 11 were blown in. In May, there was a net addition of 5 to the active list; but the 359 furnaces running on June 1 had a capacity of 112,290 tons a day, whereas the 355 furnaces in operation on July 1 had a capacity of 113,800 tons a day, according to *The Iron Age*. This trade organ places the total pig iron production for the 30 days of June at 3,323,791 tons, against 3,446,412 tons in the immediately preceding month; yet the present figures may be subject to later correction, inasmuch as it is stated that the results at several furnaces were estimated. Using the statistics given for June in the calculation, the aggregate output for the first half of 1918 foots up to 18,002,672 tons, as compared with 19,069,892 tons for the same six months of 1917—a 5.6 per cent. reduction. How much of this decrease, if any, will be regained during the next half-year is wholly conjectural. For one thing, the heat of the summer months must be considered in this connection; in June, the handicap of high temperatures was absent, but that such favorable conditions will continue through July does not seem likely. A glance at the table appearing in these columns shows that curtailed operations are invariably the rule in July, and a study of the record for a longer period will also reveal such a tendency.

Iron and Steel Prices

Date.	Fydr. No. 2 Phila., ton	Basic Iron Valley, ton	Basic Iron Pitts., ton	Gray Forge Pitts., ton	Billets, Besse'r Pitts., ton	Billets, O.H. Phila., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Spiral Beams Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1915.											
Jan. 6..	14.25	12.50	14.70	13.45	19.00	21.40	25.00	1.10	1.50	1.10	1.10
July 7..	14.25	12.65	14.70	13.45	20.50	24.55	25.00	1.25	1.50	1.35	1.25
1916.											
Jan. 5..	19.75	18.00	21.95	18.45	32.00	40.00	40.00	2.00	2.10	2.25	1.90
Feb. 2..	20.00	17.75	21.45	18.45	33.50	42.00	40.00	2.25	2.20	2.50	2.00
Mar. 1..	20.00	18.00	21.45	18.45	37.00	42.00	50.00	2.50	2.40	2.75	2.25
April 5..	20.50	18.25	21.95	18.70	45.00	50.00	60.00	2.75	2.40	2.50	2.50
May 3..	20.50	18.00	21.95	18.70	45.00	50.00	60.00	3.00	2.50	3.75	2.60
June 7..	20.25	18.00	21.95	18.70	45.00	50.00	55.00	2.75	2.50	3.75	2.60
July 5..	19.75	18.00	21.95	18.70	42.00	50.00	50.00	2.75	2.50	3.25	2.50
Aug. 2..	19.75	18.00	21.95	18.70	43.00	45.00	55.00	2.50	2.50	3.50	2.50
Sept. 6..	19.50	18.00	21.95	18.70	45.00	48.00	55.00	2.60	2.60	4.00	2.60
Oct. 4..	19.75	19.50	23.45	19.95	45.00	48.00	55.00	2.75	2.60	4.00	2.75
Nov. 1..	22.50	22.00	26.95	22.95	50.00	60.00	60.00	2.75	2.70	4.00	2.75
Dec. 6..	23.50	30.00	34.45	29.95	55.00	60.00	65.00	3.00	3.00	4.25	3.25
1917.											
Jan. 3..	29.50	30.00	35.95	29.95	60.00	60.00	70.00	3.00	3.00	4.25	3.25
Feb. 7..	31.00	30.00	35.95	29.95	65.00	60.00	75.00	3.25	3.25	4.75	3.25
Mar. 7..	34.75	30.00	36.95	31.95	65.00	65.00	80.00	3.25	3.20	5.00	3.25
April 4..	40.00	35.00	39.95	35.95	70.00	70.00	85.00	3.75	3.20	5.75	3.75
May 2..	42.50	40.00	43.95	39.95	80.00	75.00	85.00	4.00	3.50	6.50	4.00
June 6..	45.50	45.00	50.95	42.95	95.00	95.00	90.00	4.25	3.50	7.00	4.00
July 3..	52.00	52.00	57.95	47.95	100.00	110.00	95.00	4.50	4.00	9.00	4.50
Aug. 1..	53.00	52.00	55.95	45.95	100.00	110.00	95.00	4.50	4.00	9.00	4.50
Sept. 5..	55.00	43.00	61.95	46.95	75.00	90.00	90.00	4.00	4.00	8.00	4.00
Oct. 3..	33.75	33.00	37.25	32.75	47.50	47.50	57.00	2.90	2.50	3.00	3.25
Nov. 7..	34.25	33.00	37.25	32.75	47.50	47.50	57.00	2.90	2.50	3.00	3.25
Dec. 5..	34.25	33.00	37.25	32.75	47.50	47.50	57.00	2.90	2.50	3.00	3.25
1918.											
Jan. 2..	34.25	33.00	37.25	32.75	47.50	50.50	57.00	2.90	2.50	3.00	3.25
April 3..	34.25	32.00	36.15	32.75	47.50	50.50	57.00	2.90	2.50	3.00	3.25
June 25..	34.40	32.00	36.60	33.40	47.50	51.30	57.00	2.90	2.50	3.00	3.25

* Not given.

NOTE.—The June 25, 1918, quotations represent prices reaffirmed by the Government, and will continue in force until October 1, 1918. Where advances appear over the April 3 prices, the changes cover increased freight charges.

Pittsburgh Outputs Well Maintained

PITTSBURGH.—With a view of maintaining production the holiday observances have not been protracted unnecessarily, and in some instances the regular running time was scarcely interrupted, the loss in output being less than in normal times. Miners and coke workers having been urged to do their best, the supply of fuel is now fairly ample for immediate requirements, the gross capacity of pig iron and steel materials running close to the maximum. As noted heretofore, there is use for all of this tonnage and the market in the

ordinary sense of the term is practically closed. Specifications continue to be placed for national and allied needs, including wire products and other descriptions.

The rising cost of pig iron manufacture is giving concern to some producers, reports indicating that the margin of profit has, in some instances, practically disappeared. Concerted action has been taken in seeking a readjustment and a higher basic price, but the matter is being approached cautiously. The existing quotations are: basic, \$32; Bessemer, \$35.20; and No. 2 foundry, \$33, at furnace. Finished and semi-finished descriptions are at official quotations. The scrap market has hardened at the regulation prices, and in certain transactions the buyer has been paying the commission, making the cost of heavy melting steel \$30 at point of delivery.

An event locally is the firing of the Clairton by-product coke ovens. This will likely prove a considerable factor in the fuel situation, as the entire plant will consume about 4,000,000 tons of coal per annum, turning out over 2,000,000 tons of coke, or approximately 15 per cent. of the average yield of the Connellsville region. The by-product includes a large volume of gas available as a fuel in the immediate district. River transportation will be used in supplying the coal for these operations.

Other Iron and Steel Markets

PHILADELPHIA.—In the iron and steel market the question of distribution appears to be the principal feature at this time. Production is reported to be at a good rate and the plants are operating generally at full capacity, with the output, however, still being taken, either directly or indirectly, for government account. Furnaces are operating to the limit, and are behind in their contract deliveries. Marked improvement is reported in the coke situation, due largely to a better supply of cars.

CHICAGO.—Ship plates and shapes still constitute a large proportion of the output of the local steel mills and nothing is being allowed to interfere with the rush work on this material. One of the larger companies is engaged on an order of 9,000 tons of ship plates for Japan, in connection with which an interesting bit of information became known this week. It seems that Japanese ships already are in Pacific ports ready to be turned over to the American Government in exchange for this ship steel; that is, on delivery of plates for a 10,000-ton ship, Japan will deliver at once a ship of that tonnage. This will expedite the upbuilding of the war fleet considerably. Some plates and bars for new freight cars are being produced, but the margin left for this material after the more urgent war supplies are made is very narrow and if all the car metal is to be produced in the time it is desired by the Government, it may be necessary to give it higher rank priority. There is still some difficulty in obtaining fuel in sufficient quantities, but conditions are improving.

CINCINNATI.—Little or no change has taken place in the local iron and steel market during the past week. Consumers, as a rule, could use considerable more pig iron than is available, but it appears that furnaces have all they can do to fill government orders and can only partly take care of old contracts on hand. Another feature of the situation seems to be the shortage of labor at the furnaces; it is understood some have enough stock on hand to fill old contracts, but have not sufficient help to load the iron to ship. Quite a shortage is also reported in finished material, but the demand continues good.

Production of Pig Iron

In the following table, compiled by *The Iron Age*, is given the monthly output of pig iron in gross tons for a series of years:

	1918.	1917.	1916.	1915.	1914.
Jan.	2,411,708	3,150,938	3,185,121	1,601,421	1,885,054
Feb.	2,319,399	2,645,247	3,087,212	1,674,771	1,888,670
Mar.	3,213,091	3,251,352	3,337,691	2,063,894	2,347,867
April	3,288,211	3,334,960	3,227,768	2,116,494	2,269,955
May	3,446,412	3,417,340	3,361,073	2,263,470	2,092,686
June	3,323,791	3,270,055	3,211,588	2,380,827	1,917,783
July ....	.....	3,342,438	3,226,719	2,563,420	1,957,645
Aug. ....	.....	3,247,947	3,203,713	2,779,647	1,995,261
Sept. ....	.....	3,133,954	3,202,366	2,852,561	1,882,577
Oct. ....	.....	3,303,033	3,508,849	3,125,491	1,778,186
Nov. ....	.....	3,205,794	3,311,811	3,037,308	1,518,316
Dec. ....	.....	2,882,918	3,178,651	3,203,322	1,515,752

Daily average production of coke and anthracite pig iron by months since January 1, 1913, in gross tons:

	1918.	1917.	1916.	1915.	1914.	1913.
Jan.	77,799	101,643	102,746	51,659	60,808	90,172
Feb.	82,835	94,473	106,456	59,813	67,453	92,369
Mar.	103,648	104,882	107,697	66,575	75,738	89,147
April	109,607	111,165	107,592	70,550	75,695	91,750
May	111,175	110,238	108,422	73,015	67,506	91,039
June	110,793	109,002	107,053	79,361	63,916	87,619
July ....	.....	107,820	104,088	82,691	63,150	82,601
Aug. ....	.....	104,772	103,346	89,666	64,363	82,057
Sept. ....	.....	104,465	106,745	95,085	62,753	83,531
Oct. ....	.....	106,550	118,189	100,822	57,361	82,133
Nov. ....	.....	106,859	110,394	101,244	50,611	74,453
Dec. ....	.....	92,997	102,537	103,333	48,896	63,987

The Western Power Co. of Canada, Ltd., Vancouver, B. C., reports for the month of April, 1918, operating revenues of \$34,245, a decrease of 6.1 per cent. compared with April, 1917, and net earnings of \$22,915, a decrease of 11.4 per cent. compared with April, 1917.

STRONG UNDERTONE IN HIDES

Market Very Firm, with All Varieties of Desirable Quality in Brisk Demand

The general hide market remains unchanged. Packers have been selling odd lots at full maximum rates, but the scarcity of available offerings limits the volume of business, although there is a brisk inquiry and demand, and the undertone of the situation continues very strong all around. Heavy native cows have lately changed hands at 30c. for stuck and 29½c. for cut throats, native steers at 33c. as a basis for heavyweights, branded cows at 25c. and native bulls at 23c., all of May forward salting, and it is possible that some quiet confidential bookings to tanners having standing orders on packers' books may have included some butt brands and Colorados at 31c. and 30c., respectively, also some light native cows, but no details regarding trading in such varieties are given out. Some tanners of native stock have unfilled orders waiting on the market, but there is not so keen a demand for branded hides as heretofore, on account of tanners having secured allotments of South American frigorifico, etc., stock.

Country hides are quotably unchanged. The demand for good quality stock has been steady right along at 19c. for buffs and 21c. for extremes, and supplies of desirable lots that will not run over 15 to 20 per cent. grubby have been well picked up in all sections. It is the general opinion that no big stocks of any kind of hides are held throughout the country at large and holdings are chiefly made up of poor undesirable winter grubby runs.

Foreign hides are generally firm. More inquiry is noted for common varieties of Latin-American dry hides at full levels, and anticipated trading is expected to absorb the bulk of the holdings here. Already, one lot of around 2,500 Venezuelans changed hands at the full limits of 32¼c. for Puerto Cabello and La Guayra and 32¼c. for Maracaibo. It is expected that the authorities at Washington will soon release some further lines of frigorifico wet salted stock at the River Plate, as former purchases of these have been about all shipped. Good quality Mexicans, Cubans, etc., are in demand, but inferior descriptions tend to drag.

Calfskins remain decidedly strong in all sections, and are closely sold up. The chief development in the local market has been a further advance in the prices of green skins paid to butchers and collectors of 2c. per pound on 5 to 9-pound skins, establishing these at 57c. for No. 1's, while 9 to 12-pound goods advanced 25c. per piece, 12 to 18-pound kips 50c. and 18-pound and over kips, 75c. apiece.

Large British Leather Purchases

There is a regular demand for about all kinds of leather, but trading continues more or less restricted, owing to the closely sold-up condition of varieties chiefly in request.

There is a steady outlet all the time for sole leather, with stocks of the lower grades and lighter substances reduced by recent large sales for export, and available supplies for civilian purposes are limited. Recent purchases by British buyers are said to amount to 4,200,000 pairs of women's cut soles, and this trading has also helped to clean up the supplies of light leather. Prices for bottom stock rule generally strong on all tannages, grades and weights, and it is reported that maximums on sole leather will be the next in line to be announced by the Price-Fixing Committee, though it is understood that these will not come out for some time yet.

The market on belting butts continues in the same strong position as heretofore, being about 50 per cent. oversold. There have been reports of sales of all weight rough butts at 97c., and even as high as 98c., but buyers, as a rule, do not confirm the making of any purchases in a regular way at over 95c.

There have been no new developments in harness leather since the announcement of maximum prices of 70c., 68c and 66c. for the three grades and 68c. and 66c. for butt brands. Some tanners have orders previously booked, but not as yet shipped, for harness sides at 72c., 70c. and 68c., and it is understood that such orders can be filled, as they were taken prior to the maximum being fixed. It is also understood that higher prices than maximums can be charged by jobbers of harness on sales involving less than 1,000 sides.

In upper leather, business on fresh orders is rather slow, but tanners are busy in endeavoring to make deliveries on previous sales, and prices are generally very firm. Despite the fact that leather for the Pershing trench shoes is no longer wanted, tanners feel that other shoes will soon take their place, and various samples are being submitted in Washington, one of which is for a 16-inch high shoe that, it is believed, will soon be wanted. Reports in Newark

are that Pershing upper bends already produced by tanners there will be taken if the leather is all right. A good-sized line of choice tannage full grain colored calf, third selection, sold here at 65c. for M and 63c. for LM, and some top grade M's have sold up to 70c.

Active Demand for Footwear

Business is exceedingly brisk, particularly in women's footwear, and manufacturers claim it is necessary for them, in many instances, to refuse orders, as they are sold up to capacity for several months. This is not general, of course, and some contracts are being booked with no guarantee as to delivery. Many buyers are now visiting the New England market and are making strenuous efforts to purchase additional supplies, but they find it difficult to secure goods that can be shipped within a short time. Retailers have been enjoying a good business and many have run short of goods. Consequently, wholesalers who have been fortunate enough to have fair-sized holdings are receiving the bulk of the early fill-in business. The chief problem that confronts manufacturers is the lack of materials and labor to execute contracts now on their books. Most orders that are now accepted will be subject to the condition that they will be made and delivered if the manufacturers can obtain the necessary leather, etc., to produce them. Prices are very strong on all lines, with the tendency, if anything, toward additional advances.

LITTLE TRADING IN FOREIGN HIDES

Import Restrictions and Other Government Regulations Cause Very Quiet Conditions

Conditions in foreign hides and skins are so completely tied up by government restrictions and regulations at the present time that importers are unable to do any business of account, and trading in practically all varieties for shipment is at a standstill, with the exception of the movement at the River Plate of frigorifico packer hides, which are being shipped here on orders previously placed and on allocation certificates to different tanners who need these hides to produce leather for government purposes. There were about 400,000 of these hides purchased at the River Plate during May, but no further business has been effected there for over a month with this country, owing to government authorities requesting tanners to suspend operations until such time as the hides already bought could be transported.

In other varieties of wet salted foreign hides, little business has been possible. Importations from Canada are allowed, providing transportation is by rail or lake steamers, but no trading can be done, as, owing to exports of hides and skins being prohibited, Canadian authorities have been obliged to take similar action in order to husband their domestic supplies and have prohibited Canadian hides and skins to be exported here. Mexican hides and skins can also be imported here overland, but owing to the unsettled conditions, especially in northern Mexico, it is a hazardous undertaking to make any rail shipments from central or southern Mexico over the border. Hides from all of Central America are completely barred, and, although 57,000 long tons of hides are permitted to be imported from South America, no permits have been granted so far, except for wet salted River Plates previously purchased, and it is expected that after the arrival of such vessels as brought hides and skins shipped from points of origin prior to June 15, the date on which the embargo went into effect, there will be no further stocks received for an indefinite period.

The fact that a number of vessels have arrived lately from Latin America with only a small part of their cargo space occupied is puzzling the trade as to why this vacant space cannot be utilized, but the fact remains that import licenses continue to be refused and some large importers who have obtained options to charter sailing vessels to bring hides and skins have, up to the present, been unable to obtain permits to import. There are still some unsold stocks of hides in New York warehouses, but these will be gradually absorbed as fast as transportation facilities from here to the tanneries can be secured. Business of late in spot goods has naturally been restricted by the difficulty encountered in making deliveries by rail.

British revenues for last quarter of the fiscal year ended June 30, amounted to \$778,766,600, a net increase of \$108,870,160 over the corresponding quarter of 1917, while expenditures chargeable against revenue were \$3,644,878,385.

PENDING CHANGES IN DRY GOODS

Merchants Finding Business Difficult Because of Increasing War Pressure

Price-fixing plans have either been effected or are under consideration in cotton goods, woolens and knit goods, and the demands of the Government for further supplies are bringing about acute changes in production and distribution. The great powers of the War Industries Board, coupled with the restrictive power of the War Trade Board, over imports and exports, make business very difficult in a trade that is forced to look far ahead in its provision for merchandising. While business is perceptibly quieter, there is an abundant confidence that the necessary readjustments to war conditions will be accomplished without financial dislocation. The shortages of goods available for civilian purposes are becoming more pronounced as the magnitude of government requirements increases, especially in wool and cotton lines.

Retailers have become very conservative in their purchases, and jobbers are looking forward to lower prices when government basic levels are announced on cotton goods. The check to forward business which began early last month has not been without its good effects in affording opportunities for cleaning up old orders and readjusting outputs that may be relied upon for civilian purposes, as arrangements continue to make the full deliveries demanded for war purposes. Speculation has ceased, due in large part to the belief that little can be gained by purchasing to take advantage of any further advances. The readjustment of production is becoming quite as marked in ready-to-wear lines as in fabrics. Consumption is being lessened in several directions, traceable to high prices and the need for greater economy; yet favorable crop prospects, abundant employment at high wages and other factors still form a solid foundation for good trade.

Features of Staple Markets

The provisions of the tentative agreement between merchants and the War Industries Board to prepare for fixed prices in cotton goods have controlled trade in a considerable degree, although official confirmation of the acceptance of the basis of values was lacking early this week. Business was generally very light, and operations between second hands went on in a restricted way. Some small trading was done with mills for future delivery, but all orders were understood to be subject to price revisions when the Government announces its plans for stabilizing values. Many of the spring openings of wash fabrics and white goods are being deferred. Buyers, as a rule, are ready to operate on a lower basis, but will not make engagements liberally unless they are assured that they will be given all of the benefits of any revision agreed upon. All lines of cottons have displayed a tendency to hold steady, with the exception of a few staple cloths, where recessions have occurred in the past month of from $\frac{1}{2}$ c. to 1 c. a yard. Production is still very short, owing to labor difficulties, and many staple goods are undelivered on old orders.

In the dress goods and men's wear trades, future business is held up through the delay of the Government in announcing its plans for distributing wool to mills for civilian purposes. As in cotton goods, all government work is going on actively, but mills are not able to get raw material on new orders for other work. Buyers of goods are moving about picking up various lines offered from second hands. Speculation is less active and prices are steadier.

The advance in raw silk has been so steady that silk manufacturers are facing the difficulty of making much higher prices on finished goods for spring delivery. They are not anxious to do this through fear of incurring government intervention.

Dry Goods Notes

Of the 80,000 pieces of print cloths sold at Fall River last week, about 15,000 were for spot shipment. Goods were sold subject to revision in accordance with government price-fixing.

Cotton mill operatives in Lowell, Pawtucket and Manchester struck work on Monday morning to enforce a demand for a 5 per cent. additional increase in wages to bring the scales up to the levels recently established at Fall River and New Bedford.

Exports of burlap from Calcutta in April and May averaged only half the normal shipments of recent months, while the British Government has called for 34,000,000 yards to be delivered in July. This has strengthened Calcutta markets and led to further advances here.

Recent sharp advances in raw silk markets have caused a renewal of apprehensions among silk manufacturers of government intervention, on the theory that many silks are non-essentials of war times.

Half the product of two of the largest fine cotton goods mills in this country is being used for war purposes in the form of aeroplane and balloon cloths. Combed yarns of the greatest possible strength and lightness are required.

PRICE-FIXING IN COTTON GOODS

War Industries Board Making Progress in Stabilizing the Industry

Conferences lasting until midnight were held at Washington on Monday to complete the initial preparations for an announcement of the plan for stabilizing the cotton industry. Publication of the details is looked for at any time. A price basis is to be fixed on four staple grades of goods, and from them it is proposed to work out a graded list of prices for finished and unfinished cloths that will apply to government and civilian merchandise alike.

Committees of the trade suggested the following prices, which were not confirmed: 38½-inch 64x60 print cloths, 87½ c. per pound; 4-yard 56x60 sheetings, 73c.; 3-yard 48x48 sheetings, 64c.; wide duck, 37½ per cent. off list. These prices were suggested by the Price-Fixing Board: 38½-inch 64x60s, 83c.; 56x60s, 70c.; 3-yard 48x48, 60c.; wide duck, 41 off. It is expected that these prices will be confirmed. A basis for yarns will be determined on later.

Until the cotton crop report was issued on Tuesday, the government price suggestions seemed low. But with a crop of more than 15,250,000 bales promised, from an acreage second only to the largest, the prospect of more moderate values for the staple has changed the complete cloth price outlook. The cotton goods trade is endeavoring to have the Government accept some sort of a definite period at which Federal control will cease, while the converters in the trade are very desirous of having the periods of price-fixing extended.

Knit goods manufacturers are preparing to have quotations named on staple goods when yarn prices are decided upon, and the manufacturers of all lines of fine, colored and fancy finished fabrics expect to arrange for the naming of official rates later on.

Little Wool Trading at Boston

BOSTON.—Government regulation is more favorable to the resumption of business, along somewhat nearer pre-war conditions. But nothing is being done as yet, owing to the many uncertainties which still prevail. The new clip is arriving from the West more freely. There is some United States buying at Buenos Aires and at the Cape, but not much, as the shipping situation interferes with operations, particularly at the Cape.

American Textiles in Chile

The establishment of an American house in Chile specializing in textiles would do more toward increasing the American share of business than any other single factor, according to a report on textile markets in Chile recently made public by the Bureau of Foreign and Domestic Commerce, Department of Commerce. There are American importers, but no American retail concern.

Though the United States normally holds third place in the total imports into Chile, as well as in the exports from that country, its position is seventh in the imports of textiles, the principal sources of supply being England, Germany, India, France, Italy, Belgium and the United States. As a result of the war, American goods are imported in larger quantities and are well liked. Many articles are now purchased from the United States that formerly never found their way to the country, and merchants are beginning to realize that the stories of the superiority of European fabrics are to be taken with a liberal discount. If proper attention is given to the requirements of the markets, says the report, there is every reason to think that a large share of the increase may be retained when the war is over.

All phases of the Chilean textile trade are discussed in the report, which is entitled "Textile Market of Chile," Special Agents' Series No. 164. Copies can be obtained at 10c. each from the Superintendent of Documents, Government Printing Office, Washington, D. C., or from any of the district or co-operative offices of the Bureau of Foreign and Domestic Commerce.

SHARP YIELDING OF COTTON PRICES

Break of About 100 Points on Bearish Acreage and Condition Figures

Following the recent period of buoyancy, the cotton market sharply reversed its course this week and futures ended on Friday \$3 a bale lower on the average than a week previous, with the local spot quotation down \$4. While the widest break came immediately after the issuance of the Government's crop condition and acreage report on Tuesday, the options touched their lowest level during the next session, when July reached 26.70c., October 23.65c., December 23.25c., and January 23.14c. These figures represent losses of \$10 a bale from last week's top position and practically half of it occurred soon after the Washington acreage and condition estimates were made public, with the new crop months reflecting the greatest depression.

While the trade had fully expected a good official report, it proved to be agreeably surprising, except to those speculators who happened to be long of the market. The calculation on crop condition—85.8 per cent. on June 25—is the best for the period, in fact, since 1911, when 88.2 per cent. was shown, and is not only 15.5 per cent. above the low point of a year ago, but also discloses an improvement of 3.5 per cent. over the May 25 condition. More than this, the acreage estimate—37,073,000 acres—exceeds last year's figures by 2,148,000 acres, or 6 per cent., and has but once been surpassed; namely, by the 37,458,000 acres of 1913. What the condition and acreage reckonings suggest is a 15,000,000-bale crop, and it was not strange that prices yielded sharply after the official announcement was made. But it is well to remember that this indication of a 15,000,000-bale yield is an "indication" and nothing more, and that the actual size of the crop will be determined mainly by the future state of the weather. Gratifying as the present prospect is, it is yet too early to count definitely on 15,000,000 bales this season, as the crop must still pass through a critical period.

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands	32.00	31.90	31.00	30.70	.....	31.20
New York, cents	31.00	31.00	31.00	30.00	.....	30.00
Baltimore, cents	31.00	31.00	31.00	30.00	.....	30.00
New Orleans, cents	31.00	31.00	31.00	30.00	.....	30.00
Savannah, cents	31.25	31.25	31.25	31.25	.....	31.25
Galveston, cents	32.05	32.05	31.05	30.55	.....	30.55
Memphis, cents	30.00	30.00	30.00	30.00	.....	30.00
Norfolk, cents	30.00	30.00	30.00	30.00	.....	30.00
Augusta, cents	30.75	30.75	30.50	29.75	.....	29.75
Houston, cents	30.75	30.25	29.00	29.00	.....	29.00
Little Rock, cents	30.00	30.00	29.50	29.50	.....	29.50
St. Louis, cents	30.50	30.50	30.50	30.00	.....	30.00
Liverpool, pence	22.54	22.54	22.54	22.20	.....	22.20

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Abroad and Afloat	Total	Weeks Decrease
1918	2,010,044	367,000	2,377,444	83,621
1917	1,332,068	672,000	2,004,068	164,027
1916	1,276,216	1,311,440	2,587,656	96,335
1915	1,386,034	1,386,034	3,973,309	179,091

From the opening of the crop year on August 1 to June 28, according to statistics compiled by the *Financial Chronicle*, 11,356,913 bales of cotton came into sight, against 12,516,036 bales last year. Takings by northern spinners for the crop year to June 28 were 2,384,701 bales, compared with 2,986,770 bales last year. Last week's exports to Great Britain and the Continent were 27,289 bales, against 39,054 bales a year ago, while for the crop year 3,905,155 bales compare with 5,192,937 in the previous season.

High Official Cotton Condition Estimate

The Government, in its usual June cotton report, said: "The high prices prevailing in the spring encouraged farmers all over the cotton producing States to plant as much cotton as was possible. The principal drawback has been the shortage of farm labor. Because of the necessity of drafting men into the military service of the country there has been a scarcity of farm help throughout the season. The war industries have called many men also. Wages are decidedly high at the sawmills and shipbuilding plants, and many hands have deserted the farms for these industries. Nevertheless, the farmer and his family, including women and children, have worked harder than ever before. Saturday holidays have been generally abolished, and farm laborers generally are putting in more hours per day than ever before. Labor saving devices have been introduced to a considerable extent, and the farmer has generally increased his cotton acreage, while at the same time planting more feed and food crops than usual.

"The season has been generally favorable for farm work, but for which fact it would have been impossible, with the labor available, to work the acreage planted, and at this time there is comparatively no abandoned cotton acreage. In the other boll weevil districts farmers are getting back into cotton, and there is a heavy increase in the southern portion of Mississippi and Alabama, two States which were hard hit a few years ago by the weevil. Portions of the West have been too dry for cotton, especially western Texas, where there is a decrease in acreage."

The Department of Agriculture places the area of cotton in cultivation in the United States this year at about 37,073,000 acres, compared with 34,925,000 acres, the revised estimate of the acreage in cultivation a year ago.

The condition of the growing crop as of June 25 was 85.8 per cent. of a normal, compared with 82.3 on May 25, 1918, 70.3 per cent. on June 25, 1917, and 79.8 per cent., the average condition for the past ten years on June 25.

The production this year is estimated at 15,325,000 bales, against 11,300,254 bales last year, 11,449,930 bales two years ago, 11,191,820 bales three years ago and 16,134,930 bales four years ago. Details by States follow:

State.	Area June 25, 1918, preliminary estimate.		Condition June 25.		
	Per cent. compared with 1917.	Acres.	1918.	1917.	10-Yr. Aver.
Virginia	97	51,000	85	82	85
North Carolina	108	1,609,000	91	67	79
South Carolina	104	2,995,000	83	71	77
Georgia	103	5,432,000	80	69	79
Florida	89	167,000	79	79	84
Alabama	130	2,622,000	84	65	78
Mississippi	116	3,264,000	90	68	79
Louisiana	166	1,553,000	87	74	78
Texas	102	11,910,000	84	72	81
Arkansas	104	2,922,000	91	67	81
Tennessee	102	926,000	94	70	82
Missouri	98	158,000	93	75	83
Oklahoma	109	3,161,000	90	74	80
California	125	191,000	93	93	*96
Arizona	200	92,000	96	87	..
All other	106	17,000	..	..	..
United States..	106.2	37,073,000	85.8	70.3	79.8

* Eight-year average.

Government estimates of acreage and yield, together with the percentage condition for July during the past ten years, follow:

Year:	Crop, Bales.	Acres.	Condition, P.C.
1918	15,325,000	37,073,000	85.8
1917	11,285,399	34,925,000	70.3
1916	11,449,930	35,994,000	81.1
1915	11,191,820	32,107,000	80.2
1914	16,134,930	37,406,000	79.6
1913	14,156,486	37,458,000	81.8
1912	13,703,421	34,776,000	80.4
1911	15,692,701	36,681,000	88.2
1910	11,608,616	33,418,000	80.7
1909	10,004,949	32,292,000	74.6
1908	13,241,799	32,444,000	81.2

Railroad Operating Income Reduced

Reduction of \$108,196,836 in the operating income of 123 of the largest railroads during the first five months under government control, compared with the same period a year ago, was announced on Tuesday of this week by the Interstate Commerce Commission.

In May, last of the five months, the roads were beginning to recover from the paralyzing effects of blizzard and embargoes and the operating income rose to a point nearer last year's figures. For the five months the total was \$186,987,144, compared with \$295,183,970 during that period last year, and for May it was \$64,276,805 against \$76,290,630 last May.

In spite of the reduced operating income, gross revenue of the roads actually was larger for the five months this year than last. Total operating revenues were \$1,390,282,620, compared with \$1,274,970,498, giving a margin which was more than eaten up by increased expenses.

For May operating revenues were \$313,790,181, as against \$284,782,550 in 1917. Operating expenses for May, 1918, were \$236,688,368, against \$196,793,140 for May, 1917. The net revenue from railway operations during May, 1918, the commission found, was \$77,101,813, only \$10,000,000 below the net revenue in 1917, which was \$87,989,410.

In reporting the figure on which government compensation is based, which is the railroad operating income less certain debits for equipment and joint facility rents, the commission found that the net income of the 123 railroads for May, 1918, was \$61,002,511, against \$75,570,822 in May, 1917.

Operating income of the eastern roads was \$31,186,615 in May, 1918, against \$33,923,488. In the western district it was \$22,565,444, against \$33,334,088. Southern roads, with \$10,524,746 in May, 1918, against \$9,033,054, exceeded the operating income figure for the previous year.

Railway operating revenue, as reported by the commission, is the net figure between operating revenues and operating expenses, after tax charges and uncollectible revenues are subtracted. During May, 1918, the commission found that railroad tax accruals were \$12,794,032, against \$11,657,139 for May, 1917.

TEMPORARY DEPRESSION IN STOCKS

Early Display of Weakness Followed by Irregular Recovery—Speculation Lessens

With a more positive display of depression than had lately been witnessed, the stock market at the outset this week reflected the report of the Federal Trade Commission in the matter of industrial profits and the possibility—raised anew by a threatened strike of the operators—of governmental control of the country's telegraph system. Of these two items in the current news, the latter was considered the least significant, and the Federal Trade Commission's announcement alone would probably have sufficed to bring about a setback in prices. The widest losses, as was to have been expected under the circumstances, occurred in the industrial issues, which fell several points in some instances shortly after the opening, and Steel common yielded nearly 4 points net on Monday and touched 104 in the following session. This means that the market's speculative leader went to a level 6½ points under last week's top position, though Friday ended with statistics of averages disclosing some advance in the industrial group from the average figures of a week previous. Soon after the early depression, a recovering movement, though an irregular one, was forthcoming, and the recommendation by the War Industries Board of a price of 26c a pound for copper—an advance of 2½c. over the previously fixed quotation—had a decidedly stimulating effect just prior to the holiday adjournment. While the raising of the maximum price of this commodity was not wholly unexpected, the amount of the suggested increase was considered surprising, especially as it followed closely the charges that profits in some industries have been inordinate.

That active participation in the stock market by the so-called public continues absent, the week's daily average sales of only about 360,000 shares plainly demonstrate. This average compares with 580,000 shares per day last week and 590,000 shares last year, and the diminished trading is also illustrated by the total June dealings. Thus, about 11,700,000 shares changed hands last month, against fully 21,000,000 shares in May and something over 19,000,000 shares in June, 1917, as the table in the adjoining column shows.

The daily average closing prices of sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	75.46	66.05	65.90	65.83	65.88	.....	66.04
Industrial.....	90.07	84.92	84.31	84.75	85.06	.....	85.62
Gas & Traction.....	89.35	79.55	79.67	.....	79.75	.....	79.54

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares		Bonds	
July 5, 1918	This Week.	Last Year.	This Week.	Last Year.
Saturday.....	192,500	393,600	\$3,573,000	\$1,428,000
Monday.....	458,800	654,000	5,022,000	2,118,000
Tuesday.....	366,800	540,500	4,440,000	2,500,600
Wednesday.....	343,000		5,348,000	
Thursday.....		630,100		2,285,000
Friday.....	271,800	536,280	3,818,000	2,734,000
Total.....	1,632,900	2,734,480	\$22,201,000	\$11,065,600

New Record for New York Revenues

New York State's receipts and expenditures for the fiscal year which ended June 30 were the largest in the State's history. Comptroller Travis announced on Tuesday. The receipts totaled \$76,300,000, nearly \$15,000,000 more than in the previous year. Expenditures, increasing \$14,000,000, aggregated \$74,600,000.

Some of the larger sources of revenue were: New corporations, 3 per cent.; tax, \$14,769,275; general corporation tax, \$12,500,000; transfer tax, \$11,433,400; stock transfer tax, \$5,312,032, and new investment tax, \$1,430,484.

Budget appropriations for this year total \$81,525,271, with estimated receipts of \$82,797,258.

Large Increase in June Financing

Financing announced by American railroad and industrial corporations in the open market during June, according to *The Journal of Commerce*, indicated a total of \$253,786,800. While this is the heaviest output of bonds, notes and stocks for a number of months, it can be accounted for in large part by exceptionally heavy operating by a few concerns through short-term note and bond issues. Capital issues in the same month a year ago amounted to only \$59,637,400.

Most of the public offerings of securities which had been held in abeyance pending the closing of the third Liberty Loan campaign were announced during the month. This explains in considerable measure the showing.

Bankers estimate that between 30 and 35 per cent. of the foregoing total was used to pay off or refund maturing obligations. Maturities this month will approximate \$120,255,613.

The Treasury made its initial offering of \$750,000,000 certificates of indebtedness. This will be followed by the sale of a similar amount every fortnight for the next four months, until \$2,000,000,000 in the aggregate shall have been issued. This is in anticipation of the next Liberty Loan.

The following divisions of the new securities, including bonds, notes and stocks for June and six months show:

	June			
	1918.	1917.	Change.	
Railroads	\$33,920,000	\$18,059,000	+	\$15,861,000
Traction	70,535,000	2,133,000	+	68,402,000
Public utilities	69,781,000	14,175,400	+	55,605,000
Manufacturing Cos.—				
Iron and steel.....	4,000,000	1,100,000	+	2,900,000
Textiles	600,000	3,650,000	—	3,050,000
Miscellaneous	475,000	3,450,000	—	2,975,000
Miscellaneous	74,475,800	17,070,000	+	57,405,800
Total	\$253,786,800	\$59,637,400		+\$194,149,400

	Six Months			
Railroads	\$47,194,000	\$330,934,200	—	\$283,740,200
Traction	101,529,000	50,671,900	+	50,857,100
Public utilities	219,305,200	122,096,400	+	97,208,800
Manufacturing Cos.—				
Iron and steel.....	17,980,000	59,750,000	—	41,770,000
Textiles	5,850,000	12,700,000	—	6,850,000
Miscellaneous	101,797,700	194,902,200	—	93,104,500
Miscellaneous	195,766,800	175,615,500	+	20,151,300
Total	\$689,422,700	\$946,670,200		—\$257,247,500

Stock Exchange Transactions Compared

The transactions in stocks in shares are given herewith for each month of recent years:

	1918.	1917.	1916.	1915.	1914.
Jan.	13,744,800	16,942,000	15,901,200	5,076,200	10,088,900
Feb.	11,456,800	14,063,900	12,080,100	4,383,400	6,220,000
Mar.	8,378,000	13,986,000	15,173,300	7,862,300	5,855,300
Apr.	7,385,300	14,982,600	12,635,600	21,023,000	7,145,300
May	21,291,200	20,176,400	16,741,000	12,739,800	4,757,400
June	11,701,500	19,536,800	13,106,100	11,004,000	4,002,800
July	13,167,600	9,414,200	14,371,600	7,920,900	.....
Aug.	11,775,900	15,334,600	20,432,400	.....	.....
Sept.	14,020,000	30,768,400	18,399,300	.....	.....
Oct.	17,984,000	28,919,500	26,679,000	.....	.....
Nov.	14,595,000	35,710,000	17,634,300	.....	.....
Dec.	12,824,500	32,704,200	15,725,000	1,875,000	.....
Total.....	188,754,700	238,488,200	173,328,300	47,865,600	.....

The par value of bonds sold on the New York Stock Exchange during each month of recent years compares as follows:

	1918.	1917.	1916.	1915.
Jan.	\$105,699,400	\$120,594,500	\$113,129,000	\$57,110,500
Feb.	83,842,500	73,412,000	80,390,000	43,842,500
Mar.	120,228,500	72,635,500	81,192,500	63,214,500
Apr.	119,589,500	93,619,000	79,211,500	110,369,500
May	161,109,500	74,735,000	94,370,000	64,778,000
June	139,397,000	59,724,800	85,785,500	57,937,000
July ....	.....	63,895,800	67,665,000	55,535,500
Aug. ....	.....	65,972,000	81,692,000	72,253,000
Sept. ....	.....	82,240,500	93,224,000	80,741,000
Oct. ....	.....	118,584,000	137,552,000	105,191,500
Nov. ....	.....	93,480,000	120,149,000	130,088,500
Dec. ....	.....	110,646,500	93,996,500	121,257,000
Total.....	\$1,029,519,600	\$1,126,357,000	\$962,328,500	.....

Financial Jottings

New York State stock transfer tax receipts for the year ended June 30 amounted to \$5,312,032, or \$2,474,479 less than for the year before.

Sales of the Sears-Roebuck Company amounted to \$12,464,000 in June, which is an increase of \$2,447,242 over the sales of the same period in 1917.

The Bush Terminal Co. will pay its regular semi-annual dividend of \$3 on the preferred and \$2.50 on the common, and also an extra dividend of \$2.50 in stock on the common stock, on July 15 to stock of record July 6.

The Air Reduction Co. has declared its regular quarterly dividend of \$1 a share on the common stock and 1½ per cent. on the preferred stock, both payable July 15, to stock of record June 30.

The United Drug Co. announces its regular dividend of 1½ per cent. on the 2nd preferred stock, payable September 3, to stock of record August 15.

Applications have been made to the New York Stock Exchange to list the following securities: American Druggist Syndicate, \$10,000,000 capital stock; Detroit Edison Company, \$3,000,000 additional first and refunding mortgage gold bonds Series A, due July 1, 1940.

The coinage of the United States mints during the fiscal year ending June 30 was as follows: Half-dollars, \$12,052,720; quarter-dollars, \$11,305,850; dimes, \$11,645,880; minor, \$8,592,445. Coinage was also executed at the mint for the Philippine Islands, Salvador, Ecuador and Peru.

Quotations of Stocks and Bonds

STOCKS	Sale Pri. **	Week **		Year 1918 †		STOCKS CONTINUED		Sale Fri. **		Week **		Year 1918 †	
		High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Adams Express.....	59	4%	2%	80	Jan 11 59 1/2	May 27	Lehigh Valley.....	58 1/2	58%	58%	92%	Mar 11 55	Jan 15
Alaska Gold Mines.....	33 1/2	33 1/2	33	37 1/2	Jan 26 1 1/2	Apr 27	Liggett & Myers Co.....	102	102 1/2	102 1/2	102 1/2	Feb 20 165	Jan 22
Allis-Chalmers Mfg.....	81	81 1/2	81	86 1/2	May 24 17 1/2	Jan 8	do pref.....	24 1/2	102 1/2	102 1/2	107 1/2	Jan 14 101 1/2	Jun 8
American Ag'l Chemical.....	88	88 1/2	88 1/2	89 1/2	Jun 20 78	Jan 3	Loose-Wiles Biscuit.....	81 1/2	26 1/2	25	26 1/2	Jun 29 17 1/2	Jan 8
American Beet Sugar.....	92	92	92	96	May 21 89 1/2	Jan 10	do pref.....	185	101	101	101	May 4 82 1/2	Jan 3
do pref.....	71	72 1/2	68 1/2	84	Feb 27 64	Jun 10	do pref.....	115 1/2	195	195	200	Mar 26 180	Jan 3
American Brake Shoe & Fdry.....	78	90	84 1/2	97 1/2	May 8 83	Jun 22	Manhattan Elevated.....	93	64	64	65	May 28 57	Jan 4
do pref.....	45 1/2	45 1/2	45	50 1/2	May 17 34 1/2	Apr 19	Maxwell Motors.....	31 1/2	32 1/2	27 1/2	32 1/2	Jan 2 94	Jan 15
American Can.....	92 1/2	92 1/2	92 1/2	97	Apr 30 89 1/2	Jan 25	do 1st pref.....	21 1/2	57 1/2	54 1/2	64 1/2	Feb 8 51	Apr 24
American Car & Foundry.....	84 1/2	84 1/2	82 1/2	87	Jun 26 68 1/2	Jan 14	do 2d pref.....	51 1/2	22 1/2	20 1/2	26	Feb 5 19	May 27
do pref.....	40 1/2	41 1/2	40 1/2	40 1/2	May 12 106	Jan 3	Mack Department Stores.....	100	98 1/2	98 1/2	102 1/2	Apr 15 37	Jan 2
American Cotton Oil.....	81 1/2	81 1/2	81 1/2	84	Jun 19 80	Feb 13	Mexican Petroleum Co.....	94 1/2	99 1/2	97 1/2	102 1/2	May 16 79	Jan 5
American Express.....	84	18 1/2	17	20 1/2	Jun 26 12	Jan 5	do pref.....	30	30	28 1/2	33 1/2	Feb 23 87	Jan 15
American Hide & Leather.....	18 1/2	18 1/2	17	20 1/2	Jun 26 12	Jan 5	Miami Copper.....	52 1/2	30	28 1/2	33 1/2	Jan 31 26 1/2	Jun 7
do pref.....	30	32 1/2	32 1/2	35 1/2	May 13 50	Jan 2	Minn & St. Louis, new.....	52 1/2	51 1/2	51 1/2	61	May 16 43 1/2	Mar 28
American Ice Securities.....	40 1/2	40 1/2	40 1/2	42 1/2	May 24 26 1/2	Jan 7	M. St. P. & S. M.....	98	98	98	98	Mar 13 80 1/2	Jan 15
American Linsseed.....	79 1/2	80	79 1/2	81 1/2	May 13 69 1/2	Jan 7	do pref.....	5 1/2	5 1/2	5 1/2	109	Mar 12 105	Apr 25
American Locomotive.....	68 1/2	68 1/2	66 1/2	71 1/2	May 18 53 1/2	Jan 15	Missouri, Kansas & Tex.....	8 1/2	5 1/2	5 1/2	6 1/2	Jan 2 4 1/2	Jan 5
do pref.....	7 1/2	7 1/2	7 1/2	13 1/2	Feb 18 95	Jan 2	Missouri Pacific.....	23	23	23	23	Jan 7 6 1/2	Jan 29
American Malt.....	45	45 1/2	44 1/2	58 1/2	Feb 6 42 1/2	Apr 25	do pref.....	65	65	65	65	Jan 2 64	Jun 27
Am. Shipbuilding.....	118	80 1/2	78 1/2	86 1/2	Feb 19 73	May 10	National Biscuit Co.....	93	93	100	100	Jan 3 95	Mar 19
American Smelting & Ref.....	103 1/2	103 1/2	103 1/2	100	May 9 89 1/2	Jan 25	National Cloak & Suit Co.....	98	98	102 1/2	102 1/2	Feb 25 100	Jan 10
do pref.....	95 1/2	95 1/2	95 1/2	100	May 9 89 1/2	Jan 25	National Enameling.....	94	52	50 1/2	54 1/2	May 20 37 1/2	Jan 7
American Snuff.....	80	67	66	68 1/2	Feb 19 58	Jan 15	do pref.....	58	96	96	96	Feb 20 94 1/2	Jan 18
Am. Steel Foundry, new.....	113 1/2	114	113	116	May 15 98	Jan 16	National Lead Co.....	101	60 1/2	59 1/2	61 1/2	Apr 4 43 1/2	Jan 7
American Sugar Ref.....	96 1/2	96 1/2	95 1/2	109 1/2	Feb 1 108 1/2	Mar 23	do pref.....	105 1/2	105 1/2	105 1/2	105 1/2	May 18 102	Mar 2
American Tel. & Tel. Jer.....	158	162	160	170	May 13 140 1/2	Jan 15	Nevada Consolidated.....	20 1/2	20 1/2	19 1/2	22 1/2	Jan 18 4 1/2	May 27
American Tobacco.....	94 1/2	94 1/2	94 1/2	99	Feb 23 93	May 27	New York Air Brake.....	123	123 1/2	123 1/2	123 1/2	May 22 117 1/2	Jan 12
American Woolen.....	57 1/2	58 1/2	57 1/2	60 1/2	May 24 44 1/2	Jan 15	New York Central.....	72 1/2	72 1/2	72 1/2	72 1/2	May 14 67 1/2	Jan 15
Am. Writing Paper pref.....	24 1/2	24 1/2	23 1/2	31 1/2	Feb 5 5	Jan 4	N. Y. N. H. & Hartford.....	37 1/2	37 1/2	36 1/2	45 1/2	May 29 27	Apr 11
American Zinc, L. & S.....	20 1/2	21 1/2	19 1/2	20 1/2	Jun 29 12 1/2	Jan 8	N. Y. Ontario & Western.....	21	21 1/2	21 1/2	22 1/2	Jun 27 16	Jan 15
do pref.....	61	61 1/2	61 1/2	61 1/2	May 18 59 1/2	Jan 15	Norfolk & Western.....	103	103	103	103	May 14 102 1/2	Apr 15
Anaconda Copper, new.....	69 1/2	69 1/2	66 1/2	71 1/2	May 18 59 1/2	Jan 15	do pref.....	73	73	73	73	Feb 23 42 1/2	May 1
Atch. Top & Santa Fe.....	82	82	82	83 1/2	Jun 26 80	Jan 15	North American.....	42	42 1/2	42 1/2	42 1/2	May 14 81 1/2	Jan 24
Atlantic Coast Line.....	90	90	90	95	Jun 22 89 1/2	Apr 22	Northern Pacific.....	28 1/2	88	87	89	May 14 81 1/2	Jan 24
Baldwin Locomotive.....	91 1/2	93	90 1/2	101 1/2	May 16 56 1/2	Jan 15	Northern Pacific Mail.....	20	30	28 1/2	32 1/2	Apr 19 23 1/2	Jan 16
do pref.....	100	100	100	100	Feb 28 93	Jan 2	Pacific Tel. & Tel.....	26	30	28 1/2	32 1/2	Feb 21 18 1/2	Jun 2
Baltimore & Ohio.....	55 1/2	56 1/2	55 1/2	57 1/2	May 25 49	Jan 24	Pennsylvania Railroad.....	43 1/2	43 1/2	43 1/2	43 1/2	Jan 2 43 1/2	Jun 27
Bethlehem Steel.....	83 1/2	83 1/2	82 1/2	96	May 16 74 1/2	Jan 15	People's Gas, Chicago.....	42 1/2	42 1/2	42 1/2	42 1/2	Jan 31 39 1/2	Jan 2
do pref.....	105 1/2	105 1/2	105 1/2	105 1/2	Mar 4 87	Jun 25	Peoria & Eastern.....	50	50	50	50	Jan 10 4 1/2	Apr 17
Brooklyn Rapid Transit.....	38 1/2	39 1/2	38 1/2	48 1/2	Feb 2 36	Jun 26	Pittsburgh Coal.....	51	51	51	51	May 7 50 1/2	Jan 15
Brooklyn Union Gas.....	19 1/2	19 1/2	19 1/2	21 1/2	Jan 7 12	Jan 7	Pitts. Ft. Wayne & Chi.....	125	125	125	125	Jan 10 128	Mar 16
California Petroleum.....	60 1/2	60 1/2	60	63 1/2	Jun 12 36	Jan 5	Pressed Steel pref.....	66 1/2	66 1/2	66 1/2	66 1/2	Jan 10 90	Apr 2
Canadian Pacific.....	147 1/2	147 1/2	146 1/2	150	May 18 135	Mar 25	do pref.....	93 1/2	66 1/2	65 1/2	98	Feb 13 93	Apr 27
Central Leather.....	70	70 1/2	69 1/2	73 1/2	Feb 27 61 1/2	Jan 15	Public Service Corp'n.....	100	100	100	100	Mar 5 98	Apr 17
Central R. R. of New Jer.....	196	196	196	216	Feb 12 202	Apr 23	Pullman Co.....	112	112	112	112	May 9 100	Apr 12
Central South Am. Tel.....	104	104	104	109	Mar 6 104	Jan 15	Reading Steel Springs.....	61 1/2	61 1/2	61 1/2	61 1/2	May 16 4 1/2	Jan 8
Chesapeake & Ohio.....	56	56 1/2	55 1/2	60 1/2	Mar 14 49 1/2	Jan 15	do pref.....	98	98	98	98	May 16 93	Jan 15
Chicago Gt. West'n new.....	24 1/2	24 1/2	24 1/2	25 1/2	Jan 3 6	Apr 9	Ray Con Copper.....	24 1/2	24 1/2	24 1/2	24 1/2	Jun 27 70 1/2	Jan 15
Chicago, Mil. & St. Paul.....	41 1/2	41 1/2	41 1/2	47 1/2	Jan 3 37 1/2	Apr 24	do 1st pref.....	37	37	37	37	May 15 34 1/2	Jun 17
do pref.....	74	74	73 1/2	79 1/2	Jan 4 68 1/2	Apr 10	Republic Iron & Steel.....	90 1/2	91	89 1/2	90 1/2	Jun 27 35 1/2	Mar 7
Chicago & Northwestern.....	92 1/2	92 1/2	92 1/2	95	Jan 3 89 1/2	Apr 10	do pref.....	99 1/2	91	89 1/2	90 1/2	May 16 92 1/2	Jan 15
do pref.....	137	137	137	137	Jan 29 137	Jan 29	St. Louis & San Francisco.....	12	12 1/2	12	14	Jan 2 9 1/2	Apr 12
Chicago, R. L. & Pac.....	41 1/2	41 1/2	39 1/2	47 1/2	May 18 36 1/2	Jan 15	do 1st pref.....	26	26	26	26	Jan 2 21	Apr 12
Chino Copper.....	41 1/2	41 1/2	39 1/2	47 1/2	May 18 36 1/2	Jan 15	St. Louis & Western.....	29	29	29	29	May 15 19 1/2	Mar 12
Cleveland, Cin. Chi. & St. L.....	30	30	30	37 1/2	May 14 26	Feb 20	Seaboard Air Line.....	7 1/2	7 1/2	7 1/2	7 1/2	Jan 3 34 1/2	Feb 13
do pref.....	60	60	60	65	Jun 10 58 1/2	May 7	do pref.....	18 1/2	19 1/2	18 1/2	21 1/2	Jan 17 15 1/2	Apr 10
Clinett, Peabody.....	48	50 1/2	50 1/2	56	Feb 20 43 1/2	Jan 4	Sears-Roebuck.....	134 1/2	136	136	156	Feb 15 133 1/2	Jun 8
Colorado Fuel & Iron.....	49 1/2	49 1/2	47 1/2	54 1/2	May 24 34 1/2	Jan 29	Sloss-Shef Steel & Iron Co.....	116	116	116	116	Mar 11 117	Jun 10
Colorado Southern.....	21	21	21	23 1/2	Jan 4 47	Apr 22	do pref.....	92	64	62	71 1/2	May 24 39	Jan 10
do 1st pref.....	48 1/2	48 1/2	48 1/2	50 1/2	Jan 4 47	Apr 22	Southern Pacific.....	82 1/2	82 1/2	82 1/2	82 1/2	May 24 80 1/2	Jan 24
Consolidated Gas.....	83 1/2	83 1/2	83 1/2	92 1/2	Feb 6 83 1/2	Jun 27	Southern Railway.....	23 1/2	23 1/2	23 1/2	23 1/2	May 15 57	Apr 30
Continental Can.....	69 1/2	69 1/2	69 1/2	95	Feb 19 67 1/2	May 10	Standard Milling.....	61 1/2	62	62	63	May 15 57	Jan 18
do pref.....	42	42 1/2	41 1/2	43 1/2	May 13 29 1/2	Jan 15	Studebaker Co.....	107	107	105	106 1/2	Jun 25 85	Jan 9
Corn Products Refining Co.....	99 1/2	102	101 1/2	101 1/2	Jun 24 90 1/2	Jan 15	do pref.....	46 1/2	46 1/2	45 1/2	46 1/2	May 13 37 1/2	Apr 24
Crucible Steel.....	68	69	68 1/2	74 1/2	May 16 52	Jan 12	do pref.....	75	80 1/2	80 1/2	85	Feb 6 86 1/2	May 4
Cuban-Am. Sugar.....	149 1/2	149 1/2	149 1/2	154 1/2	Jan 31 145	Jan 31	do pref.....	41 1/2	42 1/2	42 1/2	45 1/2	May 7 84 1/2	Apr 25
do pref.....	95	95	95	95 1/2	Feb 18 90	Mar 1	Texas Co.....	151 1/2	151 1/2	150	160 1/2	Jun 11 136 1/2	Feb 16
Deere & Co.....	92 1/2	92 1/2	92 1/2	96	Feb 14 90	Jun 6	Texas Pacific.....	16	16 1/2	16 1/2	16 1/2	Feb 2 14	May 4
Delaware & Hudson.....	108	108	108	115 1/2	Feb 1 100 1/2	Apr 11	Third Ave. new.....	18 1/2	18 1/2	18 1/2	21 1/2	Jan 24 18 1/2	Apr 3
Delaware, Lack. & West.....	161	161	161	180	Jan 4 160	Apr 17	Tobacco Products.....	65	65 1/2	63 1/2	67 1/2	Jan 24 48 1/2	Mar 25
Denver & Rio Grande.....	4	4	4	8 1/2	Apr 13 2 1/2	Jan 4	do pref.....	93	93	93	95	May 14 87 1/2	Mar 19
do pref.....	13	13	13	13 1/2	Jan 2 5	Apr 23	Tol. St. Louis & Western.....	10	10	10	10	May 22 8 1/2	Jan 15
Detroit United Ry.....	80	80	80	84 1/2	May 24 33	Feb 16	Twin City Rapid Transit.....	41	41	41	41	Jun 21 39 1/2	Jan 19
Distillers Securities.....	58 1/2	60 1/2	58	64 1/2	May 24 33	Feb 16	do pref.....	100	100	100	100	Jun 24 100	Apr 13
Duluth S. S. & A.....	3	3	3	4 1/2	May 29 2 1/2	Feb 1	Union Bag & Paper Co.....	110 1/2	110 1/2	110 1/2	112	Feb 8 85	Jan 24
do pref.....	6 1/2	6 1/2	6 1/2	8 1/2	Jun 13 4 1/2	May 1	Union Pacific.....	123 1/2	123 1/2	123 1/2	123 1/2	May 13 109 1/2	Jan 15
Erie 1st pref.....	32 1/2	32 1/2	31 1/2	35	May 14 14	Apr 17	do pref.....	70 1/2	70 1/2	70 1/2	74 1/2	Mar 11 69	Jan 10
do 2d pref.....	23	23 1/2	23	24 1/2	May 14 18 1/2	Jan 15	United Cigar Stores.....	100 1/2	101 1/2	98 1/2	103 1/2	Jun 24 83 1/2	Mar 28
Federal Mining & Smelt.....	10 1/2	10 1/2	10 1/2	13 1/2	Jan 2 9 1/2	Apr 12	United Drug.....	102	102	102	106	Jun 10 101 1/2	Jan 5
General Chemical.....	180	180	180	185	Feb 19 27								

ACTIVE BONDS				BONDS CONTINUED									
	Fri. **	Week **		Year 1918 †		Sale Fri. **	Week **		Year 1918 †				
		High	Low				High	Low					
Adams Express col tr 4s	64			66 1/4	Apr 6 63	Jun 11	88 3/4	89	88 3/4	92	Feb 13	87	Jan 14
Alaska Gold M con deb 6s	27			26 1/4	Feb 7 18	Jun 12	100		101	Jan 24	97 1/4	May 15	
Alby & Susquehanna 3 1/2s	70 1/4	71 1/4	71 1/4	76	Mar 15 71	Apr 29	94		96	May 23	93	Feb 2	
American Ag'l Chem 5s	96 1/2	96 1/2	96 1/2	100 1/4	Feb 26 91 1/4	Jan 5	100		100	Jan 4	98	May 21	
do deb 5s	93 1/4	94	94 1/4	95 1/4	Feb 27 91 1/4	Jan 2	69 1/2	70 1/4	74 1/4	Jan 10	70	May 1	
American Cotton Oil 5s	82	82	82	83	Apr 10 82	Jan 24	77 1/2	77 1/2	77 1/2	May 20	74 1/4	Apr 2	
American Hide & Lea 6s	100			101	Jun 20 98 1/4	Jan 7	94	94 1/4	95	Jun 3	91 1/4	Mar 25	
Amer Tel & Tel con 4 1/2s	87 1/4	88 1/4	88 1/4	91 1/4	Feb 18 86 1/4	Mar 22	60		63 1/4	Mar 22	61	Jan 18	
do collateral 4s	80 1/4	80 1/4	80 1/4	84 1/4	Jan 14 80 1/4	Apr 18	75 1/4		82	Jan 8	75 1/4	Apr 12	
do collateral 5s	87 1/4	87 1/4	87 1/4	93 1/4	Feb 6 86 1/4	Jun 28	68	68	73	Jan 10	68	May 8	
American Thread Co 4s	98 3/4	98 3/4	98 3/4	98 3/4	Jun 18 96 1/4	Jan 8	86		90	May 22	87 1/4	Feb 1	
Amer Writing Paper 5s	83 1/4	83 1/4	83 1/4	87	Feb 18 79	Jan 4	83		90	May 15	83 1/4	May 2	
Ann Arbor 4s	50			59	Jan 24 52	Jun 25	51 1/4		54	Jun 26	51	May 18	
Armour & Co 4 1/2s	84 1/4	85	84 1/4	87	Feb 15 82 1/2	Apr 2	62 1/2	64 1/2	64	Mar 8	64	Jan 11	
A. T. & S F gen 4s	80 1/4	81	80	85 1/4	Jan 31 80	Mar 27	51 1/4	53 1/2	54	May 22	49	Jan 9	
do adjust 4s stamped	74 1/4			78	Feb 15 71 1/4	Mar 11	22 1/2	23 1/2	24 1/4	May 22	17	May 13	
do conv 4s 1905	85			87	May 16 81 1/4	Apr 17	85 1/4	86	89	Mar 4	85	Jun 18	
do conv 4s 1900	85			87 1/4	May 18 82	Apr 17	52	51 1/4	51	May 18	45	Mar 8	
Atlantic Coast Line 4s	75			78 1/4	Jan 5 79 1/4	Jun 24	81	81	85	Feb 15	80	Jun 14	
do L & N col 4s	70 1/4	71	71	73 1/4	May 13 70	Jan 24	71 1/4		76 1/4	Feb 2	74 1/4	Jan 22	
do unified 4 1/2s	78 1/4	78 1/4	78 1/4	82 1/4	Feb 20 75	Jan 2	105 1/4		105 1/4	Feb 6	104	Jun 14	
Baldwin Locomotive 5s	86 1/4			89 1/4	Apr 5 99 1/4	Jan 4	79 1/4	79 1/4	85 1/4	Feb 5	80 1/4	May 8	
Baltimore & Ohio prior 3 1/2s	86 1/4			89 1/4	Jan 3 85 1/4	Apr 18	80 1/4	81	89 1/4	Jan 9	79 1/4	Apr 18	
do gold 4s	77 1/4	77 1/4	77 1/4	80 1/4	May 21 76 1/4	Jun 11	61 1/4	59 1/4	59 1/4	Jan 23	56 1/4	Apr 16	
do conv 4 1/2s	79	79 1/4	79 1/4	80 1/4	May 22 76 1/4	Mar 22	91 1/4	89 1/4	94 1/4	Feb 21	93 1/4	Jan 17	
do P. L. E. & W Va 4s	82	82 1/4	82	85	Jan 7 82	Mar 2	78 1/4	78 1/4	83	Feb 13	79 1/4	Apr 16	
do Southwest Div 3 1/2s	82	82 1/4	82	85	May 2 81	Mar 22	101 1/4	101 1/4	104	Jan 2	100 1/4	Mar 13	
Bethlehem Steel Ext 5s	96 1/4	96 1/4	96 1/4	99 1/4	Apr 23 83 1/4	Apr 18	95	95 1/4	95 1/4	Feb 2	94 1/4	Mar 6	
do ref 5s	94 1/4	94 1/4	94 1/4	98 1/4	Apr 23 83 1/4	Apr 18	82 1/4	82 1/4	82 1/4	May 8	81 1/4	Mar 9	
Brooklyn Rap Tran con 5s	96 1/4	96 1/4	96 1/4	98 1/4	Jun 14 92 1/4	Mar 27	89 1/4	90	92 1/4	Jan 16	82	May 1	
do 5s of 1918	96 1/4	96 1/4	96 1/4	98 1/4	Jun 14 92 1/4	Mar 27	89 1/4	90	92 1/4	Jan 16	82	May 1	
do conv 4s	85	85	85	88 1/4	Feb 26 65	Feb 13	84		89	Jan 5	85	Apr 8	
Brooklyn Union El 1st 5s	78 1/4	78 1/4	78 1/4	81 1/4	Jan 3 79	Jun 29	88 1/4	88 1/4	92	Jan 8	87	Jun 19	
Brooklyn Union Gas 5s	87	87 1/4	87 1/4	90 1/4	Feb 8 85 1/4	May 9	83		87	Jan 31	73	Jan 23	
Buffalo, Roch & Platts 5s	99 1/4			99 1/4	Feb 19 85 1/4	May 9	87 1/4		91	Jun 10	85 1/4	Feb 1	
Bush Terminal 5s	80			84 1/4	Jan 10 80	Feb 8	78 1/4	78	82 1/4	Mar 6	73 1/4	Jan 4	
California Gas & Elec 5s	90 1/4			92 1/4	Jan 12 86 1/4	Apr 25	83	83 1/4	85 1/4	Feb 21	81	Apr 9	
Canada Southern cons 5s	90			90	Jan 10 87	Apr 1	81 1/2		82 1/2	Feb 23	83	Jan 5	
Central of Georgia con 5s	91 1/4	91 1/4	91 1/4	97 1/4	Mar 4 93	Apr 8	64 1/4	64 1/4	67 1/4	Jan 7	63 1/4	Mar 28	
Central Leather 5s	101	101	100 1/4	104	Feb 15 100	Apr 2	93	93	95 1/4	Mar 4	90 1/4	Jan 2	
Cent of New Jersey gen 4s	78	78	78	81 1/4	Feb 27 77 1/4	Apr 8	74 1/4		76	May 14	72 1/4	Jan 23	
Central Pacific gen 4s	86	86	86	88 1/4	Feb 14 86 1/4	Jan 23	70		72	Feb 2	66 1/4	Jan 22	
do gen 3 1/2s	86	86	86	88 1/4	Jan 15 85 1/4	Apr 23	67 1/4	67	68 1/4	May 14	64	Apr 26	
Chesapeake & Ohio con 5s	76 1/4	76 1/4	76 1/4	78 1/4	May 17 72	Jan 17	48 1/4	48	51 1/4	Jan 12	45	Mar 16	
do general 4 1/2s	75 1/4	75 1/4	75 1/4	78 1/4	Jun 11 65 1/4	Jan 17	68 1/4	68	68 1/4	Jan 12	65	Mar 16	
Chicago & Alton 3s	50 1/4	51	51	52	Apr 19 50	Jun 15	60	60	60	Jan 2	57	Apr 11	
do 3 1/2s	37 1/4	37 1/4	37 1/4	44 1/4	Feb 2 80	Apr 10	68 1/4		71 1/4	Jun 17	69	Jan 22	
Chicago, B & Q gen 4s	80 1/4	81 1/4	80 1/4	84 1/4	Jan 4 92	Mar 11	55 1/2	56 1/4	56 1/4	Jun 20	51 1/4	Apr 23	
do joint 4s	94 1/4	94 1/4	94 1/4	98 1/4	May 22 78	Apr 16	57		60	May 16	59 1/4	Feb 1	
do Illinois div 3 1/2s	71 1/4	72	72	76	Feb 21 82	Mar 13	90 1/4	90 1/4	95	May 18	90 1/4	Mar 27	
do Illinois ext 4s	82			84 1/4	Feb 21 82	Mar 13	77 1/4	77 1/4	82 1/4	Jan 23	75 1/4	Mar 27	
do Nebraska ex 4s	90 1/4	91	90 1/4	94 1/4	Feb 1 70	Feb 1	72 1/4	72 1/4	75	Jan 31	71 1/4	May 10	
Chicago & E I gen 5s	100 1/4			101	Mar 20 98	Mar 8	91	90 1/4	95	May 16	88 1/4	Jan 17	
do con 6s	92			94 1/4	Jan 2 54	Feb 12	90 1/4	90 1/4	93 1/4	Jan 2	89 1/4	Jun 14	
Chicago Gt West 4s	59	59 1/4	59	60 1/4	Jan 21 71	Jun 5	62 1/4		63	May 9	59	Jan 1	
Chi. Mil & St Paul gen 4s	79 1/4			79 1/4	May 13 73 1/4	May 13	93 1/4		93 1/4	Jun 10	92 1/4	Apr 15	
do 4s 1925	79 1/4			79 1/4	May 25 71 1/4	Feb 27	99		101 1/4	Jan 10	96 1/4	Jan 22	
do conv 4 1/2s	76 1/4	76 1/4	76 1/4	78 1/4	Jan 2 64 1/4	Jan 14	97	97	98	Apr 9	83	Jan 18	
do ref 4 1/2s	76 1/4	76 1/4	76 1/4	78 1/4	Jan 2 64 1/4	Jan 14	97	97	98	Apr 9	83	Jan 18	
do C M & Puget Sd 4s	79 1/4			103	Feb 5 99 1/4	Mar 16	53	53 1/4	55 1/4	May 18	52 1/4	Mar 5	
Chi & Northw't gen 5s	80 1/4			83 1/4	Jan 30 73 1/4	Mar 27	35 1/4	36 1/4	35 1/4	Jan 3	27 1/4	Mar 2	
do general 4s	80 1/4			83 1/4	Feb 18 70	Mar 27	45 1/4	47	53	Feb 1	45	Apr 3	
do general 3 1/2s	80 1/4			83 1/4	Feb 18 70	Mar 27	45 1/4	47	53	Feb 1	45	Apr 3	
Chicago Railways Co.	73 1/4	74 1/4	73 1/4	77 1/4	May 17 82 1/4	Mar 26	84 1/4	84 1/4	89	May 17	82 1/4	Mar 30	
Chi. R. I. & Pacific gen 4s	63 1/4	64	63 1/4	66 1/4	Feb 7 66	Mar 29	78 1/4	79 1/4	81 1/4	Feb 1	75 1/4	Jan 23	
do refunding 4s	63 1/4	64	63 1/4	66 1/4	Feb 7 66	Mar 29	78 1/4	79 1/4	81 1/4	Feb 1	75 1/4	Jan 23	
do deb 5s	63 1/4	64	63 1/4	66 1/4	Feb 7 66	Mar 29	78 1/4	79 1/4	81 1/4	Feb 1	75 1/4	Jan 23	
Chi & West'n Indiana 4s	63 1/4	64	63 1/4	66 1/4	Feb 7 66	Mar 29	78 1/4	79 1/4	81 1/4	Feb 1	75 1/4	Jan 23	
Col Fuel & Iron gen 5s	75 1/4			76	Feb 26 73	Jan 26	99	99	98 1/4	Feb 8	90	Jan 2	
Col Industrial 5s	75 1/4			76	Feb 26 73	Jan 26	99	99	98 1/4	Feb 8	90	Jan 2	
Col Southern 1st 4s	85	85	85	86 1/4	Jan 23 83	Jan 23	93	94	93 1/4	Feb 8	90	Jan 2	
do ref & Ext 4 1/2s	85	85	85	86 1/4	Jan 23 83	Jan 23	93	94	93 1/4	Feb 8	90	Jan 2	
Consolidated Gas con 6s	91	91 1/4	91 1/4	92 1/4	Jan 4 92	May 2	96 1/4		98 1/4	Apr 19	94 1/4	Jan 25	
Corn Products 5s 1931	99	99 1/4	99 1/4	102 1/4	Jun 7 97 1/4	May 2	96 1/4		98 1/4	Apr 19	94 1/4	Jan 25	
do s f 5s 1934	99			100 1/4	Jan 21 99 1/4	Jan 7	92 1/4	93 1/4	92 1/4	Jan 10	88	Jan 18	
Cuban-Am. Sugar 6s	99			100 1/4	Jan 21 99 1/4	Jan 7	92 1/4	93 1/4	92 1/4	Jan 10	88	Jan 18	
Del & Hudson equip 4 1/2s	93 1/4	93 1/4	93 1/4	98	Jan 9 80 1/4	Apr 16	83 1/4	86	96	Jan 31	84	Jan 8	
do ref 4s	83	83	83	88	Jan 9 80 1/4	Apr 16	83 1/4	86	96	Jan 31	84	Jan 8	
do conv 5s	83	83	83	88	Jan 9 80 1/4	Apr 16	83 1/4	86	96	Jan 31	84	Jan 8	
Den & R G con 4s	67												

UPTURN OF GRAIN OPTIONS EXTENDED

Continued Trend Toward Higher Levels, Notwithstanding Favorable Crop Advices

That still another week has brought considerable net gains in the grain options does not imply that the growing crops have met with serious reverses, as might be inferred if the action of prices alone were considered. For the further rise of both corn and oats, the explanation has not been found in the news from the great farming regions, which was better this week than last week and which has been so favorable thus far this season as to lead to expectations of aggregate cereal harvests running beyond previous records. This does not mean, of course, that there has been an entire absence of complaints of crop damage, but it is a fact that advices from both official and private sources have been exceptionally good, on the whole, and this week's summary of conditions by the Government told, among other things, of improvement in the corn outlook through the rains that followed the recent hot spell. Yet the corn deliveries in the Chicago market not infrequently displayed buoyancy, with July on Friday reaching \$1.51½, August \$1.54½ and September \$1.55½, and Friday ended with material net gains in the options over the final quotations of a week previous. While no single factor wholly explained the further advance in this quarter, the relatively small receipts and the rising trend of cash values appeared to have had not a little to do with the strength of futures, and it was asserted that the high figures current for hogs and cattle were also an influence. The action of oats was governed largely by the movement in corn; July oats finished on Friday at 74½c., August 71½c., and September 70½c.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	291,000	.....	.....	826,000	.....
Saturday.....	184,000	11,000	4,000	643,000	20,000
Monday.....	413,000	.....	37,000	668,000	.....
Tuesday.....	184,000	.....	.....	603,000	.....
Wednesday.....	218,000	.....	.....	616,000	.....
Thursday.....	.....	.....	.....	.....	.....
Total.....	1,290,000	11,000	61,000	3,356,000	20,000
Last year.....	1,793,000	2,988,000	47,000	4,096,000	257,000

Chicago Grain and Provision Markets

CHICAGO.—Weather uncertainties have given strength to the corn market and, with short covering, have brought about higher prices. Oats have not kept pace with the coarser grain, showing little change in quotations. Provisions are higher on increased demand for product and government buying in large quantities.

Corn started the week with a decline brought about by weaker conditions in the cash market. Primary receipts for the first six months of this year aggregate 180,701,000 bushels, the largest known in more than twelve years, exceeding the figures of last year by 49,498,000 bushels and those of 1916 almost as much. The market has taken a great deal of long corn and the short interest has been greatly reduced on last week's advance. Conditions are such that traders are disposed to look for nervous, fluctuating markets until the crop is virtually made and the futures sell nearer on a parity with the cash grain. A private estimate which had considerable effect this week indicated a crop of 3,135,000,000 bushels, or only 24,000,000 bushels less than last year's total, with the possibility of the plant coming through without such injurious effects as were suffered in 1917.

Oats, early in the week, were even more easy than corn, cool weather favoring the filling of the grain in the northern half of the heavy producing belt, where it is not yet ripe. Export business has fallen off and premiums have declined 1c. in bids for the seaboard and 1c. to 1½c. in the local market. Sentiment among traders is moderately bearish. Prices for new oats are not high, all things considered and indications are that consumption for human food may be somewhat reduced in the next twelve months with wheat more plentiful. In the first six months of the year primary receipts were 147,991,000 bushels, the largest on record, being 36,435,000 bushels more than the previous year and 14,546,000 bushels in excess of two years ago.

New wheat has started to move and the expectation is that marketings will increase rapidly from now on. The winter wheat harvest is nearly finished and meager threshing returns indicate good yields of high quality. Spring wheat prospects are excellent and there are renewed assurances of a plentiful supply of cars to carry the new grain.

There is much uncertainty in the milling trade, which this week began business under new conditions, the milling division of the

food administration having ceased to exist and supervisory powers being taken over by a bureau of the Wheat Export Company. Under the recent readjustment of prices wheat is somewhat higher and there is an allowance of \$1.10 a barrel between the price of wheat and the selling price of flour. It is understood that only 20 per cent. of substitution for wheat flour is to be required, instead of 30 per cent. as heretofore, and that barley and corn flour are to be the substitutes. Millers are waiting for wheat and it is expected that deliveries will be large as under the new regulations there is not much likelihood of farmers holding their grain.

Latest visible supply figures show for wheat an increase of 222,000 bushels to a total of 785,000 bushels, against 14,209,000 bushels last year; for corn a decrease of 578,000 bushels to a total of 11,487,000 bushels, compared with 3,277,000 bushels last year, and for oats a decrease of 412,000 bushels, to a total of 13,227,000 bushels, against 9,741,000 bushels last year.

Chicago stocks of wheat are 21,000 bushels, against 20,000 last week and 203,000 bushels last year; of corn, 4,217,000 bushels, against 4,302,000 bushels last week and 248,000 bushels last year; of oats, 2,363,000 bushels, against 2,251,000 bushels last week and 1,511,000 bushels last year.

An improved demand from the south for dry salted meats and a general increase in the call for pickled product have caused higher prices for provisions. Conservation of beef probably will enlarge consumption of hog products and a decrease in stocks would not be surprising. The food administration is said to have bought around 100,000,000 pounds of lard last week for Great Britain and Belgium. Previous large purchases of 250,000,000 pounds of meat and 50,000,000 pounds of lard are under way. Lighter hog receipts and higher prices have contributed to the strength of the provision market.

Stocks of Dairy Products Decline

Commercial stocks of dairy and related products showed substantial increases on January 1 last, according to the results of an emergency food survey published on Tuesday by the Department of Agriculture. This survey was made by the Bureau of Markets. It stated:

"Assuming that the stocks reported represent from 85 to 90 per cent. of all commercial stocks, the totals of such stocks on the date of the survey were as follows: Butter, 107,000,000 pounds; ice cream, 730,000 gallons; cheese, 185,000,000 pounds; eggs, 70,300,000 dozens; frozen eggs, 22,200,000 pounds; dried eggs and egg albumen, 11,300,000 pounds; dried milk and milk powder, 15,200,000 pounds; margarine (including oleomargarine, butterine, etc.), 22,300,000 pounds; peanut butter, 11,800,000 pounds; condensed and evaporated milk, 355,000,000 pounds.

"Comparative stocks for January 1, 1918, and January 1, 1917, were also ascertained. Only in the case of butter were the commercial stocks smaller on the date of the survey than they were one year earlier. The stocks of cheese, eggs, margarine, peanut butter, dried milk and condensed milk were from one and one-fourth times as large to more than one and three-fourths times as large on the date of the survey as on the earlier date, while the stocks of frozen eggs and of dried eggs were between two and three times as large on January 1, 1918, as on January 1, 1917. The stocks reported as on hand on the date of the survey represent the following percentages of the corresponding stocks one year earlier: Butter, 94.8 per cent.; ice cream, 101.6 per cent.; cheese, 130.2 per cent.; eggs, 133.1 per cent.; frozen eggs 291.2 per cent.; dried eggs, 239.7 per cent.; dried milk, 178.6 per cent.; margarine, 127.2 per cent.; peanut butter, 124.8 per cent.; condensed and evaporated milk, 143.3 per cent."

Few Important Price Changes

Government regulations show an increasing tendency to restrict the price fluctuations of the principal commodities, and important alterations this week in the cash markets for the articles of chief consumption were comparatively few in number, there being only 52 changes in the 325 quotations received by DUN'S REVIEW, of which 30 were advances and 22 declines. In dairy products, no particular movements occurred in either butter or cheese, although the better grades of the former were rather easy, while those of the latter were decidedly firm. Considerable strength, however, developed in eggs, and the most desirable offerings were readily taken at an advance of from 1c. to 2c. Wheat rose on an average about 1½c., in accordance with a new government ruling, while both corn and oats held steady, with some hardening in quotations in the face of good crop reports and fairly liberal shipments by the farmers, although as regards the latter, receipts are expected to fall off shortly. In live meats, there was a slight reaction in beef, but the position of hogs was well maintained and sheep turned upward. All kinds of provisions were very firm, with higher prices quoted in most instances. Owing mainly to the paucity of offerings, trading in hides and leather was very moderate in volume, but the tone of the markets was extremely strong and all transactions were made at maximum rates. There was a slight improvement in coffee, dried fruits, jute, pitch, tar and some kinds of vegetables and fruits, but an easier feeling was shown by beans, a number of drugs and chemicals, spices and rosins.

Old Dominion copper output for May amounted to 3,368,000 pounds. In May of last year the production was 3,965,000 pounds.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			OILS: Coconut, Coch. lb	17%	19
Common.....bbl		4.00	Soda benzoate.....lb	2.90	4.00	Cod, domestic.....gal		84
Fancy.....bbl		6.00	Vitriol, blue.....100 lb	9.00	9.50	Newfoundland.....lb	1.36	86
PEAS:			DYESTUFFS—Ann. Can.	33	32	Corn.....lb	16%	14 1/2
Marrow, choice.....100 lb	12.75	16.00	Aniline, salt.....lb	32	34	Lard, prime, city.....gal	2.20	1.85
Medium, choice....." "	11.75	15.25	Bi-Chromate Potash, Am	45	36	Linseed, city, raw....." "	1.45	1.45
Pea, choice....." "	11.75	15.50	Carmine, No. 40....." "	5.25	4.25	Cottonseed, city....." "	1.62	1.15
Red kidney, choice....." "	13.00	13.50	Cochineal, silver....." "	17	51	Ex. No. 1....." "	2.20	1.85
White kidney, choice....." "	14.00	15.00	Cutch....." "	17	12	Linseed, city, raw....." "	1.45	1.45
BUILDING MATERIAL:			Gambier.....ton	70.00	62.00	Neatsfoot, 30° c. t....." "	2.75	1.15
Brick, Hud. R., com.....1000	10.50	9.00	Gambier.....lb	26	16 1/4	Palm, Lagos....." "	4.00	3.10
Cement, Portl'd dom.....bbl	2.35	2.12	Indigo, Madras....." "	1.10	95	Refined, in bbls, well....." "	17	12
Lath, Eastern, spruce.....1000	5.00	5.75	Nutgalls, Aleppo....." "	1.15	65	Tank, wagon delivery....." "	24	24
Limbe, lump.....bbl	2.50	1.60	Prussiate potash, yellow	96.00	86.00	Gas'e auto in gar. st. bbls.	24	24
Shingles, Cyp. No. 1.....1000	8.50	9.00	Sumac 28% tan. acid.....ton	15	10	Gasoline, 68 to 70° steel.	30	29
BURLAP, 10 1/2-oz.-40-in. yd	24	13	FERTILIZERS:			Min. lub. cyl. dark fl'd	35	18
8-oz. 40-in. yd....." "	18 1/2	9.85	Bones, ground, steamed	31.00	23.00	Paraffine, 903 spec. gr....." "	60	26
COFFEE, No. 7 Rio.....lb	8 1/2	9 1/4	1 1/4% am, 60% bone			Wax, ref., 125 m. p.....lb	33	21 1/2
Santos No. 4....." "	11 1/2	10	phosphate.....ton	15.50	18.00	Roan, first run....." "	30	37
COTTON GOODS:			Muriate potash, basis	4.75	4.15	Soya Bean....." "	18 1/2	14 1/4
Brown sheeting, stand. yd	28	16	86%.....100 lb	3.90	6.00	PAINTS: Litharge, Am.....lb	10 1/2	12 1/2
Wide sheeting, 10-4....." "	25	18	Sulphate ammonia, domestic	17.50	13.75	Ochre, French....." "	1.50	2.50
Bleached sheeting, st....." "	24	14 1/2	Sulphate ammonia, 80% " "	3.90	6.00	Red Lead, American.....lb	1.50	1.3
Medium....." "	23	13	FLOUR:			Vermilion, English.....lb	2.00	1.75
Brown sheeting, 4 yd....." "	22 1/2	17	Spring 100% flour, 190 lbs	11.50	10.50	White Lead in oil....." "	13 1/2	12 1/2
Standard prints....." "	26	17	Winter....." "	11.50	10.65	" Dry....." "	9 1/2	12 1/2
Staple ginghams....." "	22 1/2	13	Spring clear.....bbls	10.50	10.65	Whiting, Comed.....100 lb	1.25	95
Print cloths, 38 1/2 inch	18 1/2	10 1/2	GRAIN:			Zinc, American....." "	10	10 1/4
DAIRY:			Wheat No. 2 red.....bu	22.30 1/2	1.83 1/2	PAPER: News roll.....100 lb	3.50	3.60
Butter, creamery extras.....lb	44 1/2	38 1/2	Corn No. 3 yellow (K.D.)	1.83 1/2	1.71	Book M. F....." "	7 1/2	8 1/4
State dairy, com. to fair	36	33	Malt....." "	1.67	1.71	Boards, Chlp.....ton	65.00	45.00
Renovated, firsts....." "	37 1/2	35	Oats, natural....." "	89 1/2	78	" Straw....." "	70.00	50.00
Cheese, w.m., fresh sp....." "	24	24	Rye, No. 2....." "	1.72	2.41	Wrapping, No. 2 Jute.....100 lb	14	8.75
Eggs, under grades.....doz	20 1/2	19	Barley malting....." "	1.25	1.60	PEAS: Scotch, choice.....lb	12.00	13.50
Western firsts....." "	37	34 1/2	Hay, prime timothy.....100 lb	1.50	1.20	PLATINUM.....oz	105.00	105.00
DRIED FRUITS:			Straw, lg. rye, No. 2 " "	85	65	PROVISIONS, Chicago:		
Apples, evap., choice.....lb	15 1/2	11	HEMP:			Beef, live.....100 lb	11.75	8.30
Apricots, Cal. st....." "	17 1/2	11	Manilla, fair cur. spot.....lb	20	31	Hogs, live....." "	16.45	14.85
Citron, boxes....." "	20	24	Midway, shipment....." "	20	31	Lard, Middle West....." "	25.80	21.25
Currents, cleaned, bbls	24	18	HIDES, Chicago:			Pork, mess.....bbl	45.50	40.00
Lemon peel....." "	27	18	Packer, No. 1 native.....lb	33	33	Sheep, live.....100 lb	23.00	21.50
Orange peel....." "	27	18	No. 1 Texas....." "	31	32 1/2	Short ribs, sides 1/2 ea	23.00	21.50
Peaches, Cal. standard....." "	12	10 1/2	Colorado....." "	30	31 1/2	Hams, N. Y., bkg. in tcs	27	24
Prunes, Cal., 30-40, 25....." "	15 1/2	13 1/2	Cows, heavy native....." "	30	29 1/2	Tallow, N. Y. bkg. head.....lb	17 1/2	17 1/2
Raisins Mal. 4-er.....box	3.00	8 1/2	Branded cows....." "	25	25 1/2	RICE: Dom. Fcy head.....lb	10	10
California stand. loose muscatel, 4-er.....lb	10 1/2	8 1/2	Country No. 1 steers....." "	21	25	RUBBER: Up-river, fine.....lb	68	8 1/4
DRUGS & CHEMICALS:			No. 1 cows, heavy....." "	19	25	SALT: Coarse.....140-lb bag	1.75	1.08
Acetanilid, C. P. bbls.....lb	75	48	No. 1 but. hides....." "	25	25	Domestic No. 1, 500-lb bbl	4.76	4.76
Acid, Acetic, 28 deg. 100 lb	6.50	3.02 1/2	No. 1 Kip....." "	15	33	Mackerel, Irish, fat fat	30.00	28.00
Boracic crystals.....lb	45	41	No. 1 calfskins....." "	15	33	Cod, Georges.....100 lb	11.00	9.00
Carbolic drums....." "	82	72	HOPS, N. Y. prime.....lb	38	38	SILK: China, St. Fil 1st.....lb	7.60	6.50
Muriatic, 18.....100 lbs	2.00	1.50	JUTE, shipment....." "	13	10 1/2	SPICES: Mace....." "	46	51
Nitric, 40....." "	8 1/2	8 1/2	LEATHER:			Cloves, Zanzibar....." "	46 1/2	28
Oxalic....." "	42	48	Hemlock sole, d.b. 2ds.....lbs	52	80	Nutmegs, 105s-110s....." "	16 1/2	24 1/2
Sulphuric, 60.....100 lbs	90	1.50	Union backs, t.r., l.b....." "	75	80	Pepper, Coch. white....." "	27 1/2	21 1/2
Tartaric crystals....." "	87 1/2	78 1/2	Secured oak backs, No. 1	85	89	Pepper, Singapore, black	33 1/2	25 1/2
Alcohol, 100 prf. T.S.P. gal	4.91	3.62	Belting butts, No. 1, by	95	89	SPIRITS, Cincinnati.....gal	5.80	1.90
" denat. 188 prf....." "	60 1/2	1.00	LUMBER:			SUGAR: Cent. 96.....100 lb	6.055	6.32
Alum, lump....." "	4 1/2	7 1/2	Hemlock Pa. b. pr 1000 ft	34.50	29.00	Fine gran. in bbls....." "	7.50	7.50
Ammonia, carb. dom....." "	12	9 1/2	White pine, No. 1	60.50	45.50	TEA: Formosa, fair.....lb	29 1/2	23
Arsenic, white....." "	10	18 1/4	Oak, 1x4....." "	75.50	68.00	Japan, low....." "	35	40
Balsam, Copaliba....." "	5.75	90	Oak, qtd., 4x4 lats	95.00	90.00	Hysan, low....." "	40	20
Flr, Canada.....gal	3.65	4.40	Oak, qtd., strictly white, good texture	95.00	90.00	Firsts....." "	33	34
Peru.....lb	1.10	40	Reds & 2ds, 1-inch	57.00	48.00	TOBACCO, L'ville: '18 crop:	44	36
Bl-Carbide soda, Am. 100 lbs	2.75	2.00	Reds & 2ds, 1/2 to 1 1/2	83.00	65.00	Burley Red—Com., sht. lb	33	16
Bleaching powder, over 34%.....100 lbs	2.00	2.00	White Ash, 4/4 lats	75.00	87.00	Common....." "	36	17
Borax, crystal, in bbl....." "	8	7 1/2	Reech 4/4 lats, 2ds	48.00	41.00	Medium....." "	38	18 1/2
Brimstone, crude dom.....ton	45.00	45.00	Reech 4/4 lats, 2ds	48.00	41.00	Burley color—Common....." "	40	18
Calomel, American.....lb	1.91	1.91	Chestnut 4/4 lats	58.00	50.00	Dark, rehandling—Com....." "	37	19
Camphor, foreign, ref....." "	1.11 1/2	89 1/2	Cypress, shop, 1-in.	47.00	50.00	Medium....." "	40	12 1/2
Cantharides, Chinese, w....." "	58	24 1/2	Mahog. No. 1 com. 1-in. 100 ft	18.00	34.00	Dark, export—Common....." "	11 1/2	11 1/2
Castile soap, pure white....." "	29	24	Maple, 4/4 lats, 2ds 1000 ft	58.00	45.00	Medium....." "	37	19
Castor Oil "A"....." "	4.00	7.00	Yel. pine, 1 1/2 A flat	38.00	32.00	Dark, export—Common....." "	11 1/2	11 1/2
Chlorate soda, 75%.....100 lbs	4.35	60	Cherry 4/4 lats	140.00	105.00	Medium....." "	37	19
Chloroform....." "	63	70	Rasswood 4/4 lats	64.50	45.00	Dark, export—Common....." "	11 1/2	11 1/2
Cocaine hydrochloride.....oz	11.00	7.00	METALS:			Medium....." "	37	19
Cocoa butter, bulk.....lb	29	26 1/2	Pig iron, fdry, No. 2	34.40	52.00	Dark, export—Common....." "	11 1/2	11 1/2
Cod liver oil, Norway.....bbl	135.00	115.00	basic, valley, furnace	32.00	52.00	Medium....." "	37	19
Corrosive sublimate.....lb	1.71	1.71	Reasmer, Pittsburgh....." "	36.60	37.95	Dark, export—Common....." "	11 1/2	11 1/2
Cream tartar, 99%....." "	1.90	1.80	Gray forge, Pittsburgh....." "	47.50	100.00	Dark, export—Common....." "	11 1/2	11 1/2
Creosote, beechwood....." "	1.90	1.80	Billet, Bessemer, Pitts....." "	60.00	125.00	Dark, export—Common....." "	11 1/2	11 1/2
Epsom salts, dom.....100 lb	3.00	4.12 1/2	Forging, Pittsburgh....." "	51.30	110.00	Dark, export—Common....." "	11 1/2	11 1/2
Ezot, Russian.....lb	98	70	Open-hearth, Phila....." "	55.00	95.00	Dark, export—Common....." "	11 1/2	11 1/2
Eucalyptol....." "	1.35	1.35	Wire rods, Pittsburgh....." "	55.00	95.00	Dark, export—Common....." "	11 1/2	11 1/2
Formaldehyde.....gal	1.60 1/4	18	Steel rails, by, at mill	3.73	4.65 1/2	Dark, export—Common....." "	11 1/2	11 1/2
Fusel oil, refined....." "	60	60	Iron bars, ref., Phil 100 lb	3.73	4.65 1/2	Dark, export—Common....." "	11 1/2	11 1/2
Glycerine, C. P., in bulk.....lb	63	60	Pittsburgh....." "	3.50	4.75	Dark, export—Common....." "	11 1/2	11 1/2
Gum-Arabic, firsts....." "	55	45	Steel bars, Pitts....." "	2.90	4.50	Dark, export—Common....." "	11 1/2	11 1/2
Gunzola, Sumatra....." "	33	33	Tank plates, Pitts....." "	3.25	9.00	Dark, export—Common....." "	11 1/2	11 1/2
Chicle, jobbing lots....." "	1.10	1.10	Reams, Pittsburgh....." "	3.00	4.50	Dark, export—Common....." "	11 1/2	11 1/2
Gamboge....." "	2.00	2.50	Angles, Pittsburgh....." "	3.00	4.50	Dark, export—Common....." "	11 1/2	11 1/2
Guaiac....." "	90	35	Pittsburgh, black, No. 28	5.00	9.50	Dark, export—Common....." "	11 1/2	11 1/2
Mastic....." "	80	56 1/2	Wire Nails, Pitts....." "	5.50	4.00	Dark, export—Common....." "	11 1/2	11 1/2
Senegal....." "	34	19 1/2	Cut Nails, Pitts....." "	4.00	4.65	Dark, export—Common....." "	11 1/2	11 1/2
Shellac, D. C....." "	78	70	Barb Wire, galvan....." "	4.35	4.85	Dark, export—Common....." "	11 1/2	11 1/2
Kuari, No. 1....." "	48	43	Lead, Pitts....." "	6.25	10.00	Dark, export—Common....." "	11 1/2	11 1/2
Frangacanth, Aleppo 1st....." "	2.50	2.15	Galv. Sheets No. 28, Pitts	6.00	15.00	Dark, export—Common....." "	11 1/2	11 1/2
Iodine, resublimed....." "	4.25	3.50	Coke, Conn'ville, oven.....ton	7.00	13.00	Dark, export—Common....." "	11 1/2	11 1/2
Iodoform....." "	5.00	4.25	Furnace, prompt ship....." "	6.33	59	Dark, export—Common....." "	11 1/2	11 1/2
Menthol, cases....." "	3.30	3.10	Foundry, prompt ship....." "	13	19	Dark, export—Common....." "	11 1/2	11 1/2
Morphine Sulph., bulk.....oz	11.80	9.80	Aluminum, pig (ton lots) lb	23 1/2	30 1/2	Dark, export—Common....." "	11 1/2	11 1/2
Nitrate Silver, crystals....." "	14	12	Antimony, ordinary....." "	8.67 1/2	32 1/4	Dark, export—Common....." "	11 1/2	11 1/2
Nox Vomica.....lb	1.05	1.07 1/2	Copper, lake, N. Y....." "	7.90	11%	Dark, export—Common....." "	11 1/2	11 1/2
Oil—Anise....." "	2.45	2.03	Electrolytic....." "	94	62 1/2	Dark, export—Common....." "	11 1/2	11 1/2
Bergamot....." "	6.50	6.00	Spelter, N. Y....." "	7.75	12.00	Dark, export—Common....." "	11 1/2	11 1/2
Cassia, 75-80% tech....." "	2.25	1.25	Lead, N. Y....." "	4.35	4.85	Dark, export—Common....." "	11 1/2	11 1/2
Citronella....." "	49	56	Tin, N. Y....." "	6.25	10.00	Dark, export—Common....." "	11 1/2	11 1/2
Wintergreen, nat. & b....." "	1.00	1.10	Timplate, Pitts, 100 lb. box	4.35	4.85	Dark, export—Common....." "	11 1/2	11 1/2
Opium, jobbing lots....." "	2.50	2.25	MOLASSES AND SYRUPS:			Dark, export—Common....." "	11 1/2	11 1/2
Quinine, 100-oz. tins.....oz	23.00	27.00	New Orleans, cent.	43	33	Dark, export—Common....." "	11 1/2	11 1/2
Quicksilver....." "	1.60	1.20	open	67	45	Dark, export—Common....." "	11 1/2	11 1/2
Rochelle salts....." "	44 1/2	39	Syrup common....." "	35	35	Dark, export—Common....." "	11 1/2	11 1/2
Sal ammoniac.....lb	1.00	1.10	Pitch....." "	5.50	4.25	Dark, export—Common....." "	11 1/2	11 1/2
Sal soda, American.....100 lb	14.00	12.00	Rosin, com. to good, str	11.25	6.00	Dark, export—Common....." "	11 1/2	11 1/2
Saltpetre, commercial....." "	80	42	Tar, kiln burned....." "	11.10	12.00	Dark, export—Common....." "	11 1/2	11 1/2
Sarsaparilla, Honduras.....lb	2.20	2.70	Turpentine.....gal	75	41 1/2	Dark, export—Common....." "	11 1/2	11 1/2
Soda ash, 58% light.....100 lb	2.20	2.70				Dark, export—Common....." "	11 1/2	11 1/2

+ Means advance.

- Means decline.

Advances 30 Declines 22

* Quotations nominal.

† Government basis 95% flour in cotton bags.

‡ Average prices of wool at Philadelphia, as adopted by the Council of National Defence.

BANKING NEWS

EASTERN.

CONNECTICUT, Hartford.—United States Bank. Henry L. Bunce, president, is dead.

NEW YORK, De Ruyter.—De Ruyter State Bank. Capital \$25,000. Authorization certificate issued.

NEW YORK, New York City.—Carlo Calvosa. Private Banker, 89 Park Street. Capital \$10,000. Authorization certificate issued.

NEW YORK, New York City.—Hedman, Hornburg & Company. Private Bankers, 5 State Street. Capital \$20,000. Authorization certificate issued.

NEW YORK, New York City.—Tiffany & Co. Safe Deposit Company, 401 Fifth Avenue. Capital \$100,000. Organization certificate filed for examination with the State Banking Department.

PENNSYLVANIA, Chambersburg.—National Bank of Chambersburg. R. H. Passmore, cashier, has resigned.

PENNSYLVANIA, Newport.—Citizens' National Bank. H. S. Lenig, president, is dead.

PENNSYLVANIA, Pittsburgh.—German Savings & Deposit Bank. Amended charter changing name to Fourteenth Street Bank.

SOUTHERN.

MARYLAND, Warrensburg.—American Trust Co. W. E. Wampler is now president, vice C. A. Harrison.

NORTH CAROLINA, Kinston.—National Bank of Kinston. R. C. Strong, president, has resigned.

OKLAHOMA, Teriton.—First State Bank. Filed amendment to charter decreasing capital stock to \$10,000.

TENNESSEE, Liberty.—American Savings Bank. Filed amendment to charter changing name to the Liberty Savings Bank.

WESTERN.

IOWA, Riverton.—Nishna Valley Bank (not inc.) Incorporated as the Nishna Valley State Bank.

NORTH DAKOTA, Balfour.—German-American State Bank. Amended articles of incorporation changing name to the American State Bank.

NORTH DAKOTA, Petersburg.—Bank of Petersburg. Succeeded by the First National Bank.

OHIO, Napoleon.—Commercial State Bank. George P. Lutz is now cashier, vice M. Reiser.

WISCONSIN, Amery.—Union State Bank. Capital stock \$15,000. Certificate of authorization to commence business issued.

PACIFIC.

CALIFORNIA, Los Angeles.—Kohn, Kaspare Commercial & Savings Bank. Name changed to Union Bank & Trust Company of Los Angeles.

INVESTMENTS

Dividend Declarations

RAILROADS

Name and Rate.	Payable.	Books Close.
A. T. & S F pf, 2½ s.	Aug. 1	*June 27
At Coast Line, 3½ s.	July 10	*June 28
Can South, 1½ s.	Aug. 1	*June 28
Cent of N J, 2 q.	Aug. 1	*July 19
Chi. R I & P 7½ pf, 3½ s.	July 20	*July 5
Chi. R I & P 6½ pf, 3 s.	July 20	*July 5
C. C. & St L pf, 1¼ q.	July 20	*June 28
Cin. N & Cov L & T, 1¼ q.	July 15	June 29
Cin. N & Cov L & T, 1¼ q.	July 15	June 29
Cuba RR pf, 3.	Aug. 1	*June 29
D. L. & W. 2½ q.	July 20	July 5
Det River Tun, 3 s.	July 15	*July 6
Ga Ry & P 1st pf, 1¼ q.	July 20	*July 10
Gt North pf, 1¼ q.	Aug. 1	*July 3
Kan & Mich, 1¼ q.	July 30	*July 15
Kan C So pf, 1 q.	July 15	*July 29
Lit Schuyt N, \$1.25.	July 15	*July 15
Mahoning Coal, \$5.	Aug. 1	*July 15
M H & S H, \$1.50.	July 15	June 21
Mich Cen, 2 s.	July 9	*June 28
N Y Central, 1¼ q.	Aug. 1	*July 9
Nor Central, 2 s.	July 15	*June 29
Nor Pacific, 1¼ q.	Aug. 1	*July 5
Reading 2d pf, 50c q.	July 11	*June 25
St L R M & P, 1 q.	July 10	June 26
Unit RR & C, 2½ q.	July 10	June 26
United R & E, Balt, 50c q.	July 15	June 29
Va R & P pf, 3 s.	July 20	*July 1

TRACTIONS

Cities Ser, ¼ m.	Aug. 1	*July 15
Cities Ser, ¼ stk.	Aug. 1	*July 15

Name and Rate.	Payable.	Books Close.
Cities Ser pf, ¼ m.	Aug. 1	*July 15
Con Trac (N J), 2.	July 15	*June 29
Duquesne Lt pf, 1¼ q.	Aug. 1	*July 1
El Paso El pf, 3 s.	July 8	*June 26
Monon V Tr, 3¼ q.	July 15	*June 27
Monon V Tr pf, 37½ q.	July 8	*June 27
Phila Co, 75c q.	July 31	*July 1
Phil & W pf, 62½ q.	July 15	*June 29
Rep Ry & L, 1 q.	July 15	July 1
Rep Ry & L pf, 1¼ q.	July 15	July 1
Wash, B & A, 2 q.	July 15	June 29
W Penn Fr pf, 1¼ q.	Aug. 1	July 20

MISCELLANEOUS

Name and Rate.	Payable.	Books Close.
A. G. & W I, 5 s.	Aug. 1	June 28
Air Reduction, \$1 q.	July 15	*June 30
Air Reduction pf, 1¼ q.	July 15	*June 30
Alabama Co, 6.	July 10	June 29
Alabama Co 1st and 2d pf, 1¼ q.	July 10	June 29
Alliance Realty, 1¼ q.	July 16	July 10
Allis-Chalmers Mfg, 1¼ q.	July 15	*June 29
Allis-Chal Mfg, ¼ acc.	July 15	*June 29
Am Agric Chem, 1¼ q.	July 15	June 24
Am Agric Chem pf, 1¼ q.	July 15	June 24
Am G & El pf, 1 q.	July 1	July 15
Am Ice pf, 1¼ q.	July 25	July 15
Am L Mach pf, 1¼ q.	July 15	July 5
Am Malt 1st & 2d pf, 1¼ q.	Aug. 1	*July 15
Am Roll Mill, 50c q.	July 15	June 20
Am Roll Mill, 25c ex.	July 15	June 29
Am Roll Mill pf, 1¼ q.	July 15	June 29
Am Shipbuilding, 1¼ q.	Aug. 1	.....
Am Shipbuilding, 1¼ q.	Aug. 1	.....
Am Shipbuilding pf, 1¼ q.	Aug. 1	.....
Am Tel & T, 2 q.	July 15	*June 20
Am Typefdr, 1 q.	July 15	*July 10
Am Typefdr pf, 1¼ q.	July 15	*July 10
Am Woolen, 1¼ q.	July 15	June 14
Am Woolen pf, 1¼ q.	July 15	June 14
Anglo-Am Oil, 15c.	July 15	*June 29
Assoc Oil, 1¼ q.	July 15	June 29
Autosales pf, 50c.	July 15	June 29
Bar B & Sp 1st and 2d pf, 1¼ q.	Aug. 1	July 27
Barrett Co pf, 1¼ q.	July 15	July 1
Bell T of Can, 2 q.	July 15	June 29
Bell Tel of Pa, 1½ q.	July 15	June 29
Bonbright & Co pf, 1¼ q.	July 10	June 29
Burns Bros Ice 1st pf, 1¼ q.	Aug. 1	*July 15
Burns Bros Ice 2d pf, 3½ acc.	Aug. 1	*July 15
C & S A Tel, 1½ q.	July 10	*July 5
Can C & F pf, 3½ q.	July 15	June 16
Can Cement, 1¼ q.	July 16	June 30
Can Fairbanks-Morse pf, 8 s.	July 15	June 30
Carbon Steel, 2 q.	July 15	July 10
Carbon Steel, 10 ex.	July 15	July 10
Carbon S 2d pf, 6 a.	July 30	*July 26
Cent Coal of C, 1¼ q.	July 15	*June 29
Cent Coal of C pf, 1¼ q.	July 15	*June 29
Cent Fdy pf, 1¼ q.	July 15	*June 29
Cent Fdy 1st pf, 2 q.	July 15	*June 29
Cent Pub Ser pf, 1½ q.	July 15	*June 29
C R N Gas, 1¼ q.	July 15	June 30
Cent Leather, 1¼ q.	Aug. 1	July 10
Chi Pn Tool, 1¼ q.	July 25	July 15
Col Fuel & L, ¼ q.	July 25	June 30
Col F & I pf, 2 q.	July 25	*July 5
Colo Pwr, ½ q.	July 15	June 29
Com.-Tab.-Rec, 1 q.	July 10	June 26
Commonwealth Ed, 2 q.	Aug. 1	July 15
Con Motors pf, 1¼ q.	July 15	July 6
Corn P R pf, 1¼ q.	July 15	July 5
Cramp (W) Sh & Eng Bldg, 3.	Aug. 1	July 20
Creamery Pkg com and pf, 1¼ q.	July 10	July 1
Cumb Pipe L, 6.	July 15	June 29
Curtiss Aero & M pf, 3½.	July 15	July 2
D. L. & W C, \$1.25 q.	July 15	July 1
Det Edison, 2 q.	July 15	July 1
Det Iron & S, 25c q.	July 15	July 5
Det Iron & S pf, 17½ q.	July 15	July 5
Dist Securities, ½ q.	July 18	*July 2
Dist Securities, 1¼ ex.	July 18	*July 2
Dom P & T pf, 3½ q.	July 15	June 19
Dom Textile pf, 1¼ q.	July 15	June 29
Du P de N & Co deb, 1¼ q.	July 25	July 1
Du P de N P, 1¼ q.	Aug. 1	July 20
Du P de N P pf, 1¼ q.	Aug. 1	July 20
Eastern Steel, 2¼ q.	July 15	July 1
Ed Elec, Bos, 3 q.	Aug. 1	July 15
Electrical Sec pf, 1¼ q.	Aug. 1	*July 24
Elgin N Watch, 2.	Aug. 1	July 24
Eureka P L, 5 q.	Aug. 1	July 15
Everett, Heaney & Co, 50c q.	July 10	June 28
Fed Steel Fy, 10.	July 15	June 29
Firestone T & R pf, 1¼ q.	July 15	*July 1
Gal Sig Oil, 3 q.	July 31	May 31
Gal Sig Oil pf, 2 q.	July 31	May 31
Gen Electric, 2 q.	July 15	*June 8
Gen Electric, 2 stk.	July 15	*June 8
Gen Motors, 3 q.	Aug. 1	July 15
Gen Motors pf, 1¼ q.	Aug. 1	July 15
Globe Oil, 1¼ q.	July 10	June 20
Granby C M S & P, 2½ q.	Aug. 1	July 19
Halley Sug pf, 1¼ q.	Aug. 1	July 15
Has & Barker pf, 1¼ q.	July 20	*July 10
Ill Brick, 1¼ q.	July 15	July 3
Insp Copper, \$2 q.	July 29	July 12
Int But Sew Mach, 1 q.	July 15	July 1
Int Har (N J), ¼ q.	Aug. 1	*June 25
Int Mer Mar pf, 1¼ q.	July 15	July 1
Int Paper pf, 1¼ q.	July 15	July 8
Jones Br Tea, 50c q.	July 15	July 1
Kayser (J) & Co 1st and 2d pf, 1¼ q.	Aug. 1	*July 18
Kress (S H) & Co, 1 q.	Aug. 1	*July 20
McA & Forbes, 2¼ q.	July 15	*June 30
McA & Forbes pf, 1¼ q.	July 15	*June 30
Mfrs L & H, 25c.	Aug. 1	*June 28
Mar W T of A, 25c.	Aug. 1	July 15
Mass Lit pf, 1¼ q.	July 15	July 25
Mex Petrol, 2 q.	July 10	June 15
Mexican Tel, 2½ q.	July 17	*July 6

BODINE, SONS & CO.

129 South Fourth Street

PHILADELPHIA

COMMERCIAL PAPER

Name and Rate.	Payable.	Books Close.
Mich Limestone & C pf, 43½ c. q.	July 15	July 1
Midw Oil pf, 2c q.	July 20	*July 2
Mohawk Min, 50c q.	Aug. 1	July 15
Montreal Teleg, 2 q.	July 15	June 29
Morris Plan, 3.	Aug. 1	July 1
Mt States T & T, 1¼ q.	July 15	*June 29
Nat Biscuit, 1¼ q.	July 15	*June 29
Nat C & Suit, 1¼ q.	July 15	*July 8
Nat Fuel Gas, 2¼ q.	July 15	*June 29
Nat Lead, 1 ex.	July 25	July 5
N E pf, 2.	July 15	*July 12
NE Power pf, 1¼ q.	July 15	*July 1
N P & Type, 2 q.	July 15	*June 25
N P & Type pf, 1¼ q.	July 15	*June 28
N Y Dock pf, 2½ s.	July 15	July 5
N Y Mut G L, 5.	July 10	*June 28
N Y Transit, 4 q.	July 15	June 22
Okla Nat Gas, 1¼ q.	July 20	June 29
N Butte Min, 25c q.	July 29	June 29
Nor St Pr pf, 1¼ q.	July 20	*June 29
Nova S S & C, 1¼.	July 15	*June 29
Nova S S & C pf, 2 q.	July 15	June 29
Ohio Brass pf, 1¼ q.	July 15	*June 30
Ohio Fuel Sup, 62½ q.	July 15	June 29
Ohio Fuel Sup, 50c ex.	July 15	June 29
Okla Nat Gas, 50c q.	July 20	July 9
Otis Elevator pf, 1¼ q.	July 15	June 29
Pac T & T pf, 1¼ q.	July 15	June 29
Pan-Am Pet & Trans, \$1.25 q.	July 10	June 15
Pennmans Ltd pf, 1¼ q.	Aug. 1	July 20
Penn Salt Mfg, \$1.25 q.	July 15	June 29
Pierce-A M, \$1.25 q.	Aug. 1	July 15
Pitts Coal of Pa, 1¼ q.	July 25	July 10
Pitts Coal of Pa, 1½ q.	July 25	July 10
Pitts Coal of N J pf, 1¼ q.	July 25	July 10
Prairie O & G, 3 q.	July 31	June 29
Prairie O & G, 2 ex.	July 31	June 29
Prairie P L, 5 q.	July 31	*June 29
Proc & Gam pf, 2 q.	July 15	*June 25
Pub S, Nor Ill, 1¼ q.	Aug. 1	July 15
Pub S, Nor Ill, pf, 1½ q.	Aug. 1	July 15
Quaker Oats, 3 q.	July 15	*July 1
Quaker Oats, 1 ex.	July 15	*July 1
Realty Assoc, 3 s.	July 15	July 6
Reece But M, 3 q.	July 15	July 1
Reece Fold M, 1 q.	July 15	July 1
Rep I & Steel, 1¼ q.	Aug. 1	*July 20
S Coe Sug pf, 3½ s.	Aug. 1	July 15
Securities Co, 2½ s.	July 15	*June 29
Shattuck-Ariz, 25c.	July 20	*June 29
Shattuck-Ariz, 25c ex.	July 20	*June 29
Shaw W & P, 1¼ q.	July 10	*June 27
So Cal Edison 1st pf, 1¼ q.	July 15	June 30
So N E Tel, 1¼ q.	July 15	*June 29
Stand Milling, 2 ex.	July 31	July 20
Stand M Co, \$2.	July 15	June 8
St Und Cable, 6 q.	July 10	July 4
Stetson (J B) Co, 10.	July 15	July 1
Stetson (J B) Co pf, 4.	July 15	July 1
Superior Steel, 1¼ q.	Aug. 1	July 15
Tonopah Min, 7½ c.	July 20	June 29
Tran & W Stl, \$1.25 q.	July 15	July 1
Tuch Tob pf, 1¼ q.	July 15	June 30
Union N Gas, 2½ q.	July 15	June 29
U Drug 1st pf, 87½ q.	Aug. 1	July 15
Un Gas & Imp, \$1 q.	July 15	June 29
United Fruit, 2 q.	July 15	June 20
Un P Bd pf, 1¼ q.	July 15	*July 1
U S Smelt, R & M, \$1.25 q.	July 15	*July 5
U S Smelt, R & M pf, 87½ c.	July 15	July 5
U Verde Ext Min, 50c q.	Aug. 1	*July 3
U Verde Ext M, 25c ex.	Aug. 1	*July 3
U S Ind Ale pf, 1¼ q.	July 15	*July 1
Utah Con Min, 50c q.	July 17	July 6
Victor Talk M, 5 q.	July 15	.....
Victor Talk M pf, 1¼ q.	July 15	.....
Va-Car Chem, 1.	Aug. 1	*July 15
Va-Car Chem pf, 2 q.	July 15	*July 8
West Un Tel, 1¼ q.	July 15	*June 20
Westinghouse E & M pf, 87½ c.	July 15	June 29
Westhouse E & M, 87½ c q.	July 21	June 29
Wells Fargo Ex, 1½ q.	July 30	June 29
W Pr Cor pf, 1 q.	July 15	June 29
W Pr Cor pf, 1¼ q.	July 15	June 29

* Stockholders of record.

Asphalt Industry in 1917

The war has stimulated activity in the domestic markets for asphaltic material derived from crude petroleum and for imported asphalt, but the relative abundance and adaptability of those materials has lessened the demand for the native bitumens and for the various types of bituminous rock produced in this country, according to statistics just completed under the supervision of the

United States Geological Survey, Department of the Interior.

The native bitumen, including maltha, gilsonite, elaterite and grahamite, bituminous rock, and ozokerite, marketed from mines and quarries in the United States in 1917 was 80,904 short tons, a loss of 17,573 tons, or 18 per cent. compared with 1916. The market value of the output in 1917 was \$735,924, a loss of \$187,357, or 20 per cent., compared with 1916.

The production of gilsonite, bituminous sandstone, bituminous (elaterite) shale, and ozokerite was increased considerably in 1917, but the gain credited to these varieties was insufficient to offset the loss in the production of elaterite, grahamite, and bituminous limestone.

The quantity of manufactured asphalt (including road oils and flux) produced in 1917 from petroleum of domestic origin increased about 2 per cent. compared with 1916, and the quantity of corresponding material manufactured in this country from Mexican petroleum increased about 13 per cent., as a consequence of which the net gain over the production in 1916 was nearly 7 per cent.

The total sales in 1917 of manufactured asphalt derived from domestic petroleum amounted to 701,809 short tons, valued at \$7,734,691. This total includes 327,142 tons, valued at \$4,011,980 of solid and semi-solid products used in the paving and roofing industries, and 374,667 tons, valued at \$3,722,711, of liquid products, including road oils, flux, and asphaltic paints.

California maintained its supremacy in the production of oil asphalt. Its output from 14 petroleum refineries in 1917 aggregated 220,294 tons, valued at \$2,100,252, and included 135,160 tons of solid and semi-solid products, valued at \$1,486,609, and 85,134 tons of liquid products, valued at \$613,643. Refiners handling oil from the Oklahoma-Kansas field produced 206,223 tons of oil asphalt, valued at \$1,975,493, including 73,410 tons of solid and semi-solid products, valued at \$747,651, and 132,813 tons of liquid products, valued at \$1,227,842.

The total sales in 1917 of manufactured asphalt derived from Mexican petroleum amounted to 645,613 short tons, valued at \$7,441,813, and included 338,485 tons of solid and semi-solid products, valued at \$4,657,152, and 307,128 tons of liquid products valued at \$2,784,661.

The imports of native asphalt, oil asphalt, and bituminous rock for consumption in the United States in 1917 aggregated 187,886 short tons, valued at \$993,116, a gain in quantity of 40,173 tons, or 28 per cent., over 1916. The exports of unmanufactured asphalt in 1917 amounted to 30,107 short tons, valued at \$587,256, a loss of 10,709 tons, or 35 per cent., compared with 1916. In addition, asphalt products to the value of \$585,472, compared with \$494,895 in 1916, were exported in 1917.

Pacific Coast Gains in Foreign Trade

The Pacific Coast ports are rapidly becoming the favorite route for merchandise bound to, or departing from, the United States. Even before the U-boats made their appearance along the Atlantic coast the share which the Pacific ports had of the foreign trade of the United States was showing remarkable gains. A compilation by the National City Bank of New York shows that the imports entering through the Pacific ports in the nine months ending with March, 1918, were more than double those of the corresponding period of 1917, while merchandise entering through the Atlantic coast ports showed an actual decline. Imports through the Pacific ports in the nine months ending with March, 1918, were \$466,000,000 in value against \$223,000,000 in the corresponding period of the preceding year, and those through the Atlantic ports \$1,170,000,000,

against \$1,234,000,000 in the same months of last year; while in the case of New York the total for the nine months ending with March, 1918, was \$868,000,000, against \$938,000,000 in 1917.

In exports the Pacific ports also show an increase of \$120,000,000, while New York shows a fall of \$271,000,000. The total exports through the Pacific ports in the nine months ending with March, 1918, were \$360,000,000, against \$240,000,000 in the same months of last year, while those from the port of New York were \$2,001,000,000, against \$2,272,000,000 in the same months of last year. The share which the Pacific ports handled of the import trade of the United States in the nine months ending with March, 1918, was 22 per cent., against only 12 per cent. in the corresponding months of 1917, while the share handled by the Atlantic coast ports was 56 per cent., against 68 per cent. in the corresponding months of 1917. The contrast at the Pacific ports when compared with 1916 is even greater, the imports through the Pacific ports having been in the nine months ending with March, 1916, but \$177,000,000, in the corresponding months of 1917 \$223,000,000, and in the corresponding months of 1918 \$466,000,000, while exports through the Pacific ports jumped from \$166,000,000 in the nine months ending with March, 1916, to \$360,000,000 in the nine months ending with March, 1918.

These figures of the gains in the share which the Pacific ports are handling of the foreign trade of the United States relate entirely to a period preceding the presence of the U-boats on the Atlantic coast and are due to another phase of war activities. Even before their presence on our Atlantic frontage was suspected the trade of the Orient found the Trans-Pacific route much safer than to attempt to run the gauntlet of U-boats in the Mediterranean and the eastern part of the Atlantic. As a result a very large proportion of the merchandise from China, Japan and the Philippines, Australia, Dutch East Indies, Singapore and India, much of which had formerly been sent to us by way of the Mediterranean, or around the southern cape of Africa, began to seek passage across the Pacific, a part of it passing through the Panama Canal to the eastern ports and a large part landing at the Pacific ports and passing thence by rail to the eastern trade centers of the United States. The articles "switched" from their usual trade routes, and those sent across the Pacific included India rubber from the Dutch East Indies and the Malayan Peninsula, tin from the same section, jute from India, hemp from the Philippines, coffee from Java, and tea and silk from China and Japan.

Domestic Meat Supply Smaller

With the population of the world increasing faster than the growth in the meat supply, government experts foresee a serious problem to be solved in the not far-distant future.

The situation in the United States has reached an interesting stage. Within the last ten years the population has increased about 18 per cent., while the herds of the nation which brought the meat industry to its present high development have declined 20 per cent. In Europe the condition is even more serious because of depletion due to the war. Australia and New Zealand continue to produce great quantities of meat, but the distance to the congested centers of population adds much to the expense of marketing. South America's vast fields and splendid herbage, therefore, are being looked to as the source of supply, now as well as after the war.

Argentina is to-day the most important beef-producing country in the world, according to a review of meat packing in South America by the Latin-American Division of the Bureau of Foreign and Domestic Com-

merce. Uruguay also is becoming a center of the industry and Brazil, Paraguay, Colombia and Venezuela to a less extent. Out of a total of 915,647 tons of beef, mutton and lamb produced in 1916, Argentina produced 436,405 tons, New Zealand and Australia 262,176 tons, the United States 80,522 tons, Uruguay 43,895 tons, Brazil 23,571 tons, Canada 21,723 tons and other countries the remainder.

Development of cattle-breeding in South America has been a direct result of the discovery of refrigeration. Until the practice of freezing meat was introduced, South American commerce in meat was negligible, being confined to the shipment of low grade smoked or salted beef, for which there was little sale. When American and British capital established plants in Argentina and Uruguay and later in other countries for freezing or chilling meat so that it could be shipped fresh across the ocean, commanding high prices and being in great demand, native ranchmen began to improve their stock by the introduction of thoroughbreds.

As a result, millionaire ranchmen in Argentina and Uruguay are almost as plentiful as millionaire oil men in Oklahoma. Frozen meat is being used extensively by the Allied armies and the flow of gold in the world's commerce has been showing an increasing trend toward South America.

Meat packing in Argentina has been so successful because it was spared the hardships which a new industry usually encounters. Profiting by American experience, the plants were established along modern lines without costly experiment. A market already had been created in Europe by the shipment of frozen meat from the United States. Argentina is now seeking to increase her herds to keep pace with the capacities of the packing houses, while Brazil is endeavoring to augment the number of packing houses to handle the plentiful supply of stock. The Brazilian Government is giving every encouragement to breeders to improve their strain of cattle.

Colombia has offered a subsidy of \$10,000 to the first packing house established in that country. Colombia has approximately 1,000,000 head of cattle, which can be exported now only on the hoof. American, British and Swedish firms are reported to be investigating the subsidy offer.

DIVIDENDS

AMERICAN TELEPHONE & TELEGRAPH COMPANY

A dividend of Two Dollars per share will be paid on Monday, July 15, 1918, to stockholders of record at the close of business on Thursday, June 20, 1918.

G. D. MILNE, Treasurer.

INTERNATIONAL PAPER COMPANY

New York, June 26th, 1918.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1½%) on the preferred capital stock of this Company, payable July 15th, 1918, to preferred stockholders of record at the close of business, July 8th, 1918.

OWEN SHEPHERD, Treasurer.

INSPIRATION CONSOLIDATED COPPER CO.

The Directors have declared a dividend of \$2.00 per share, payable Monday, July 29, 1918, to stockholders of record at 3:00 o'clock P. M. Friday, July 12, 1918.

J. W. ALLEN, Treasurer.

New York, N. Y., June 27, 1918.

ANACONDA COPPER MINING CO.

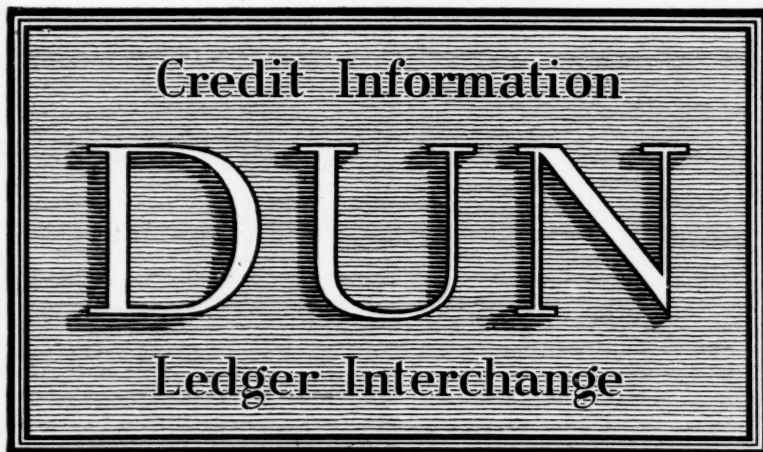
42 Broadway, New York, June 25, 1918.

The Board of Directors of the Anaconda Copper Mining Company has declared a dividend of Two Dollars (\$2.00) per share upon its Capital Stock of the par value of \$50 per share, payable on August 26, 1918, to the holders of such shares of record at the close of business at 12 o'clock, Noon, on Saturday, July 20, 1918.

The dividend is payable only upon the \$50 shares into which the Capital Stock is now divided.

All stockholders who have not converted their holdings into shares of \$50 par value, should do so without delay in order that they may receive their dividend promptly.

A. H. MELIN, Secretary.



WHEN the Agency undertakes to determine the rating relating to the merchant's methods—the "credit" rating—it must put its reliance on those credit grantors who have had experience with the account.

For that reason, the Agency has always been a gatherer of payment experiences—going from one creditor to another in search of information that would support and justify a well-defined estimate of the merchant's practices.

In this matter, again, the Agency is only what its name implies, the "agent" of the credit community. And its usefulness will be measured—always—by such zeal for the common good as may prevail in the credit community, by the willingness of credit grantors to help one another.

The growing appreciation of this significant fact and the steadily increasing disposition of credit grantors to co-operate with one another through the Agency manifestly points to a corresponding and steady improvement in the accuracy of the "credit" rating.

R. G. Dun & Co.

The Mercantile Agency

